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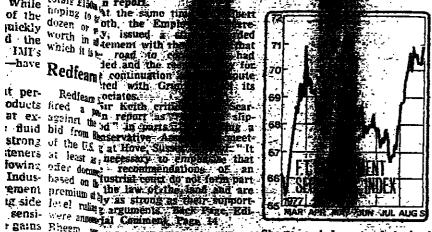
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aton charges GOLD fell 50 cents to Bloemfontein.

mines 144 Millims imbalance

miltary balance of power in lag rate by 1.5 to 17 per cent. A ope is moving steadily against similar reduction is expected to godes!

West and some Soviet be made on interest rates paid upons are superior in quality on deposits. Page 6

## quantity the International titule for Strategic Studies Portugal backs Renault plan aden battle

RENAULTS plans for expanding reporting its first many or and building a fighter of the standard should be ready for consideration by the Accounting and the genes Government. The national first and standard should be ready for consideration by the Accounting standard should be ready for consideration by the Accounting Standards Committee, the region plans to spend about £120m. On the project Back Page.

The discussion papers will be asystem, and the details will be asystem for consideration by the Account. The new Morpeth approach will be last last the additional charge of a subsidiers of a few months later.

The steering group's chairman, last will be far less complicated, it will stress the use of indices, the will stress the use of indices, will be far less complicated, againgt fringe issues such as a few months later.

The steering group's chairman, last will be far less complicated, againgt fringe issues su

the profile virtim of the bank last year to head its beginning to mean the pank last year to head its beginning to make the merchant the profile of the panking business, has resigned arance of flearing f150,000 over a difference of opinion. Back CROSS Committee of Inquiry

Is not likely to recommend any major changes in the way in Wanes (Great Britain) which cases of incompetent worker Richards (U.S.) 6—1, by auditors and accountants is the line of the investigated. Page 10

More than 8,000 men at Cowley will then be affected by the Lucas dispute. Work on the Hope is to compere a Royal Marina and Princess lines has ety Silver Jubilee gala already stopped. Page 11

## formance at the London already stop adium on November 21 to COMPANIES Lim, for British charities COMPANIES

BRITISH Electrical Traction after the announcement that firsthas produced a record result of half pre-lax profits had increased

ondon's Bow Street Court industrial companies ty charged with stealing two issued full reports and accounts worth a total of £200,000 last month were 35.5 per cent. Cartier, the New Bond higher than in the same month last year. Page 11

## IEF PRICE CHANGES YESTERDAY

bilee gala

and Matters, Page 14....

at jewellers.

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# Britain proposes interim direct rule for Rhodesia

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

Proposals which would effectively establish British direct rule over Rhodesia for the first time were published simultaneously in London, Washington and of Salisbury yesterday.

hand over power to the British that whites. Asians or coloureds

The proposals, which are do resident commissioner. And would be elected to those seats, The signed to secure an orderly they will therefore be doomed. There would also be a general transfer of power to an elected if Mr. Smith does not agree to annesty to present a countive or black majority government by sland down.

The proposals, which are the resident commissioner. And would be received a large scale.

The proposals, which are the resident commissioner. And would be received a large scale.

The proposals, which are the resident commissioner. And would be received a large scale.

The proposals, which are the resident commissioner. And would be received a large scale.

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The proposals are the proposals are the proposals are the proposals.

The proposals are the proposals are the proposals are the proposals.

The proposals are the proposals.

The proposals are the proposals

Dr. Owen, the Foreign Secre- committed reaching produced by a British lary, who presented the proposals years of iller d independence.

Government on Rhodesia. to Mr. Smith in Salisbury yes. It is proposed that protection They provide for the appoints terday at the end of his weeks for private property he included ment of a British resident com- long African tour, is aware that in a justiciable hall of rights, missioner with full executive, none of the parties in the dispute with safeguards for compensa-legislative and military powers will find the proposals wholly tion and repatration of the pro-

overnment suggested that the could be used by whites to put replacement by a new army Shorts ended narrowly mixed UN be involved on the ground a brake on unpopular legislation, based on the present guerilla But observers see a number armies.

spect. The major special spect of the major special spect. The major special spect of the major special spect of the major special spe

It is proposed that protection

legislative and military powers will find the proposals and ceeds abroad.

which is expected to last about six months.

The commissioner designate which will be acceptable, or at which will be acceptable, or at an independent Embanbe could maschal Lord Carver, who until considered reasonable.

Waschal Lord Carver, who until considered reasonable.

Marshal Lord Carver, who until considered reasonable. Interferently was Chief of British The Africans will presumably ship if he or sae met the properties also, however, provide over to a majority black government, which would be backed by of white Roadenians do

for a United Nations peacekeep ment, which would be backed by of white Runderlans do ing force to be stationed in a new African army based on Undoubtedly the major stumb-Rhodesia and for a UN civilian the "hieration armies." This is high block for the whites will be and police presence.

Britain has never exercised by the Patriotic Front, which specifically provide for the disbetter control over Rhodesia, speaks for the guerillas, which was under chartered company rule until 1923, when it sal franchise, and no "blocking bandment of the whole of the became a self-governing colony, mechanism" in the proposed Rhodesian defence forces Neither has any other British independence constitution which forcement suggested that the could be used by whites to put replacement by a new army

# Morpeth to revise proposals Bloemfontein \$145|146. At of helphanes and basin white at \$64.86 To per only the townships at Bloemfontein \$27/4ba. At the secondary schools \$287/4ba. At three secondary schools \$286 (us \$26m). Federal finds inflation accounting proposals at three secondary schools \$286 (us \$26m). Federal finds inflation accounting proposals drafted. Before the new Morpeth system the accounts which it is said will resolve even the accounting problems of ten takes effect, quoted consults of the supplementary to the banks are to be published by the panies will be asked to publish two years.

banks are to be published by the panies will be asked to publish banks have cut their prime lend-steering group in November. The new approach will be set inflation on their results.

out in four discussion papers, consisting of proposals for a Guidelines "core standard" concentrating on the main elements of current

to those in the new Morpeth extent to which the business has

The discussion papers will be system, and the details will gained or lost from borrowing.

Central to the new version will accounts showing the effects of be an adjustment to take account of the effects of gearing, or monetary items.

So, in addition to the adjust-Guidelines are now being ments to take account of the cost accounting (CCA), and three worked out by a separate group effects of inflation on the "satellite standards" dealing headed by Mr. William Hyde, physical assets of a company—with the valuation of fixed The Hyde group's interim solu-plant and stocks—there will be assets, stocks, and small com-tion will follow similar principles a third adjustment to reflect the

## Good half-year for BP, ICI

depressed results. The secondquarter figure was £75.7m. 'ICI shares jumped sharply

which closed slightly back at 418p.

Forties Field in the North Sea advantage. continued to influence BP's re-

Reinsurance .......... 15-22

BOTH BRITISH Petrolcum and of BP's total crude oil require. Against the trend of a stream imperial Chemical Industries ment. of disappointing half-year results imperial Chemical Industries ment.

of disappointing half-year results produced better-than-expected. The oil group also benefited from its European competitors. results Championships in Eviland Cars Cowley plant produced better-than expected. The oil group also benefited from its European competitors. The charge control of the production to-night as results for the first half-year from its Sohio stake in the U.S., ICl showed that its overall level benefits (U.S.) a result of the nine-week-old yesterday.

Coal interests in Australia and of trading in the first three stock profits from raising of months had been fully mainesterday. coal interests in Australia and of trading in the first three stock profits from raising of months had been fully main-crude oil prices in January tained. The news that net income in the income after tax from stock Group

the news that net income in the Income after tax from stock Group sales in the first half first six months was £166m., appreciation in the second were £2.4bm, some 23 per cent. more than double last year's quarter is estimated at £10m, higher than in the first half of depressed results. The second

ICI interim results Page 24; BP interim results Page 25 Lex Back Page

Frankan woman is to appear PROFITS before tax of the 107 in tune with the market, they improvement in product prices, BP says this has been more than 22 per cont compared with first Improved output from the big adventure its competitive dis half 1976, from £1.187bn. to

BP has been buying 90 per sontinued to influence BP's re-sorts. Production in the second quarter averaged 409,000 barrels a day, against 378,000 in the first three months. The improvement was prin-cent, of its crude from countries cipally in North America. prices have been rationalised, competitors has come from

Turnover in the U.K. rose b

per cent, from £773m, to 1965m., while value of exports. Increased by 25 per cent. in the first half 1977 over the same #35.31m. (£42.18m.) for the year by £30m. to £309m. At one point compared with £25m. in the first, period last year, from £394m. to march 31. Page 24 [Shares reached 426p, up 5p but. Although there has been an £493m. Overseas sales rose by some

£1.449bn.

By the end of the year Forties but because of high stock levels combination of small increase should be yielding 500,000 it could be the fourth quarter from most of its product div barrels # day, about 14 per cent. before BP feels the full effect. sions.

### ON OTHER PAGES ANNUAL STATEMENT Atlantic Intl. Bank Haies Properties ..

FEATURES Managerzent Page... Men and Mallers ... problems after TUC Congress ...... Money Market ..... Mining News ..... Overseas News ..... X akuzi Businesses for Sale Minorais & Resources Electronic aids to Company Kows ,... 24-26 medical diagnosis ... Property Sec. Inv.... Property
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# Owen puts new plan to Smith

By Martin Dickson and Tony Hawkins

SALISBURY, Sept. 1 DR. DAVID OWEN, British Foreign Secretary, yesterday presented Mr. Ian Smith with new Anglo-U.S. settlement proposals calling for an inde-pendent Zimbabwe on the basis of universal adult suffrage in

But he said afterwards that he was not optimistic about their acceptance by the Salisbury Government,
Dr. Owen said he did not

want to prejudice the Rhodesian Prime Minister's discussions and decisions. "I've encouraged him to think carefully about this," he said.
After talks here to-day with

Rishop Abel Muzorena and the Rev. Vilabaningi Sithole, two of Rhodesia's four rival nationalist leaders, he was con-vinced that these two were in favour of the proposals. He felt that the black nationalist leaders, both inside

and outside the country, favoured this approach. It was hard to see how Mr. Smith could put together an internal Rhodesian settlement,

While not rejecting the Anglo-U.S. initiative, Mr. Smith to-day said he would be pressing ahead with his internal settlement plan as a "second string." It is thought he would like to bring Bishop Muzorewa and the Rev. Sithole into these negotiations.

### Pressure

In a statement issued here this afternoon, Dr. Owen said a new Zimhabwe National Army should be formed, based the "liberation forces. However, it would also include acceptable elements of the

Rhodesian defence forces."

This appears likely to be unacceptable to the Patriotic Front nationalist alliance, of Mr. Joshua Nkomo and Mr. Robert Mugabe, which speaks for the Rhodesiau guerillas and may also prove unacceptable to the black "front line" States which can put pressure on the guerillas to agree to a settlement.
After talks in Lusaka with

President Julius Nyerere of Tanzania, the leader of the front-line States, also said that part of any settlement Smith and his army must go." Rhodesian Government officials here believe that the military arrangements—calling for the replacement of Rhodesian

scentity chiefs and the disbanding of the elite Selous scouts-will be rejected by Mr. Smith. The Rhodesian Prime Mini-

Continued on Back Page

# TUC leaders hostile to cash limits

BY CHRISTIAN TYLER, LABOUR EDITOR

limits, which it says subject 3m, in the public sector." union members to a rigid imcomes palicy.

## Conflict

The General Council already has a limited understanding on wate restraint by insisting that there should continue to be a 12-month gap between pay settle. National and Local Government Officers Association, said after ments. Conscious of the apparofficers Association, said after
ent confect between the 12-month
voting to accept the resolution:

a long debate, as signalling the real end of incomes policy.

Their argument was that since the Government would not drop its cash limits at the TUC's gress authority to drop the 12be asked next week not to debate union organisation." demands for a new minimum rage target.

## Target -

After talks in Lusaka with forthcoming negotiations for Im. cit meetings.

Dr. Owen last week-end, the local authority workers tied by Patriotic Front insisted that its cash limits, wants a £50 a week forces "superintend" the minimum to back its own pay despite NUJ objections, has been President Julius Nyerere of inventors. holster their case at the Agricultural Wages Board after Con-

> It was apparently felt this was not the appropriate time to start a quoting new figures, which some s in New York leading people on the TUC believe are, in any case, too high to be consistent with an orderly return to free collective bargaining. The present TUC target is £30 a week, or £38.50 with Stage One and Stage Two supplements. The attack on cash limits,

TUC LEADERS yesterday opened which looks certain to be carried a gap between the union inove-by Congress, has been mounted ment and the Labour Govern-by the Association of University ment by assenting to a strongly Teachers and the Sucrety of worded attack on cash limits. Civil and Public Servants.

The TUC General Council. An amalgam of their mutions meeting in Blackpool to discuss will call for a new system of the agenda for next week's Con-financing that would allow gress, gave broad support to a "realistic" collective bargaingress, gave broad support to a "realistic" collective bargain-composite resolution which says ing in the pubic sector. It will that "no understanding on any say that Government White aspect of wage bargaining will Papers referring to a 5 per cent, be acceptable if the system of to 6 per cent, ceiting for wages each limits continues" are a fundamental breach of that Covernment White It says the TGC should give Congress policy and that enfull support to unions whose pay forcement of cash limits allows talks are threatened by cash "an undercover incomes policy

Mr. Circe Jenkins, of the Association of Scientific Technical and Managerial Staffs and a vocal opponent of the 12month rule, said last night; believe this means the end incomes policy and the end of the 12-month rule."

But Mr. Geoffrey Drain, of the rule and the new resolution, Mr. Len Murray, TUC general secretary, will qualify the wording during the debate.

Supporters of the Stage Two 12-month rule to after the resolution: "We will back the rule to the hill. I do not like the wording but I would not have voted for it if I thought it breached the rule."

12-month rule made it clear. But he also made it clear that they had voted to allow the Nalgo, like many other unions, attack on cash limits only if it will not be caught napping if the was not construed as a conflict. rule fails to win the endorse-But the minority of union ment of Congress in the major leaders opposed to any kind of economic debate next Wednes-further restraint on wages day, or if it collapses subse-hailed the decision, taken after quently.

## Impractical

The General Council decided ochest, unions would have Con-yesterday to ask the National cress authority to drop the 12. Union of Journalists to withdraw month rule. At the same time, a resolution that attacks its small the General Council took the un-rival, the Institute of Journalists. usual decision that Congress will as a "strike breaking and anti-

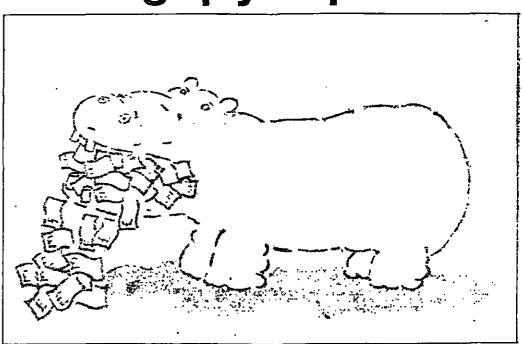
If the NUJ does not withdraw. the General Council will oppose the resolution which calls on resolution and allow only menbers of the NUJ or recognised The National Union of Public foreign journalist unions to re-Employees, the major union in port Congress and Trades Coun-

workers are going for £60 to certified as an independent tion procedure.

Men and Matters, Page 14

0.15-0.09 dis 0.54-0.45 dis 2.65-2.55 dis

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# Avoiding a pay explosion

BY PETER RIDDELL

ernment commitment to a rise in is a persuasive view to a certain the money supply of 9 to 13 per extent though there may be size-cent, is incompatible with a pay able drift and slippage. More-

### Relationships

ever chain of causation one pre- and the lead during the 1974-75 fers. But it does mean that a explosion came from the public plausible theory of why we may sector. While the latter employs not have a pay explosion in the only about 30 per cent. of the next 12 months must rest on more workforce, it has a much greater immediate restraints, including influence and is, of course, not the past monetary squeeze, directly affected by the same

The National Institute, for liquidity influences as the private example, backs its view that a sector. wages explosion on the scale of that of 1974-75, while possible, is unlikely by referring to the impact of unemployment and of private sector of 20 per cent. with public spending control and with an overall rise of some 17 are on their own, they cannot

to pay such increases. A useful the public sector, if it is not, then recent analysis by stockbrokers any will to resist in the

TV/Radio

THE City believes that there particular that the rate of

helping.

At one level, it can, of course, and a rise in overall earnings of be argued that a continued Gov
To 12½ per cent, is likely. This be argued that a continued Gov
To 12½ per cent, is likely. This cent is incompatible with a pay able drift and slippage. Moreexplosion in the long run without over the fact that some coma deepening recession. The panies are in a better liquidity
problem with the long run is that
well before we are all dead many
of us will have become unemployed and/or voted against the
party which brought about such
social and political conflict.

Moreparty able drift and slippage. Moreposition that others, and are
increases may force up earnings
generally. The market dominance of some companies as producers may also allow them to ducers may also allow them to pass on price increase rather than risk labour trouble.

However, the major qualifica-This does not necessarily tion to the Messei analysis, as undermine the long-term the brokers recognise, is that it monetarist relationships, what applies only to the private sector

## Indirectly

The Government has frequently stated its intention to take a

## NORTH SEA OIL REVIEW

# Tartan points the way

ceed with the development of d'Enterprise of France. its Tartan Field is a welcome.

compromise. Yet it is possible degree of financial strain on this to find specific reasons rather measure is as great as at the end than mere hopes to support the of 1974.

Apparently at the companies desired first was Continental Oil with foreign competitors that the end than mere hopes to support the of 1974. able reserves here are thought

stream in 1980. transporting ashore the livered in the summer of peculiar type of Beatrice crude, a fairly tough deadline. Eritish Petroleum, which this year hought a controlling in-

terest in the Buchan Field. again a modest find, bas already

TEXACO'S DECISION to pro- and Union Industrielle et refinery policies seem to be submersible to stop producing satisfied.

if not totally unexpected, boost just as hungry for orders as the over wasted gas, for Texaco has invested perhaps over £100m. will not be a repetition of the increase in earnings has not to Britain's offshore pro-British groups. RDL's Methil agreed to send any associated on a fixed platform will be 1974-75 wage explosion during accelerated when the quantity of gramme. For Tartan will be facilities and Laing's Graythorp gas not consumed for power via the next 12 months. Both the liquid assets held by the common one of the second wave of fields site are already closed through the Frigg pipeline to St. stock and foreign exchange mar pany sector has been at a which will help the country lack of work. So the tendering Fergus. It remains to be seen Furthermore, it is argued, a kets, along with most forecasters, historically low level in relation spin-out energy self-sufficiency has probably been extremely whether Texaco builds a com-fixed platform can cope with a

compares with the Government's ratio is at its lowest level for use target of a 10 per cent, rise but years and companies do not have. Sea fields, there was a pause the order will go abroad. Cerpiper/Claymore complex, is well below the 25 to 30 per a cushion of liquidity to protect of around two years. During tainly the Government has a pause the order will go abroad. Cerpiper/Claymore complex. tainly the Government may be a cusmon of inquirity to protect increases of three years them from large wage increases and increases them from large wage increases the past 12 months four more wage in content in the large wage increases the past 12 months four more wage in content in the past 12 months four mo

> some managements and the pronounced the go-ahead for its weigh against the domestic in- Energy in that it has chosen to tems is that they are cheaper small inshore Beatrice Field, dustry which has been winning exploit Tartan through a fixed than fixed platforms. They are Development of this find has a growing share of the North platform rather than a con- also capable of being installed been held up while the Govern- Sea market. Texaco. for in- verted semi-submersible rig. A (and thus to earn money) much ment and local authorities stance, wants an assurance that Department spokesman told the sooner. Hamilton Brothers examine various options for its Tartan platform will be de- Financial Times this week that would not have been able to the livered in the summer of 1979— the Government would take a justify the development of the

### Contracts

the rises projected by the Insti- the Government is prepared to ing such steel structures (Red- straight but. It has accepted from earlier discoveries, But I was submitted by the group strengthened before further to be maintained. A tute—in the private sector is sit through a series of industrial path Dorman Long, Laing Off- state participation in the field, would not be surprised if the headed by Union Oil for the equipment is installed.

worth remembering that simply the ability of companies disputes to enforce its policy in shore. McDermott's and High- It has confirmed that most of permission is granted for only development of the Heather

The first the Government is prepared to ing such steel structures (Red- straight but. It has accepted from earlier discoveries. But I was submitted by the group strengthened before further to be maintained. A worth remembering that simply the ability of companies disputes to enforce its policy in shore. McDermott's and High- It has confirmed that most of permission is granted for only development of the Heather shore. McDermott's and High- It has confirmed that most of permission is granted for only development of the Heather land Fabricators) as well as the Tartan crude will be refined a limited period, subject to Field. In the event the conthree Continental companies: in the U.K. Presumably much future reviews.

BORDER

kets, along with most forecasters, instancenty for fever in terms of spin-nut energy sensual transfer in the 1980s.

spin-nut energy sensual transfer in the 1980s.

competitive.

One senses that the offshore with the Frigg system or better able to accommodate gas industry is already being considered with the Frigg system or better able to accommodate gas industry is already being considered with the Frigg system or better able to accommodate gas industry is already being considered with the Frigg system or better able to accommodate gas industry is already being considered with the Frigg system or better able to accommodate gas industry is already being considered in the proposed line from the facilities which may be needed to be accommodate gas in the 1980s.

See Solds there was a pause

they will exploit their finds. The U.K. companies losing orders to dantal's all minutes forgitties. Development work on rigs,

eyebrows of many in the oil and Argyll is even smaller than some companies have gained offshore supplies industries. If, predicted and that recoverable

the go-ahead. For months it has closely, the Government has respected that it can only has argued that without such Brothers will find it hard to form equipment. The company ensure that U.K. companies are facilities, the exploitation of justify the continued e price inflation in the rest of this year. It admits that the memory where many of the largest claims of 1974-75 cuts both ways and have so far been made. However, whether this U.K. companies.

has still to sanction the Tartan try to be between 115m. and overneed to obsciously damage to the platform on the control of the

and distortions of the past two years. The Institute consequently projects a rise in carnings in the projects a rise in carnings in the project (less distribution of the past two previously undiscovered way to units. These contracts will form been met. at least with the main altogether happy, hence its to hand back royalties—worth one of the legs of the platform. The contracts will form been met. at least with the main altogether happy, hence its to hand back royalties—worth one of the legs of the platform are developed. The contracts will form been met. at least with the main altogether happy, hence its to hand back royalties—worth one of the legs of the platform are developed. The contracts will form been met. at least with the main altogether happy, hence its to hand back royalties—worth one of the legs of the platform. It smasned against one of the legs of the platform. It smasned against the provided in the provided in the platform and provided in the platform and provided in the platform and provided in the smasned against the platform and provided in the platform ment costs for Tartan. Seven be little doubt that approval approval. As with Tartan, there selling price (less distribution the steel supporting structure, tion is coming from second private sector of 20 per cent.

with an overall rise of some 17

per cent.

But perhaps a key obstacle to apper perhaps a key

SOUTHERN

19.15 a.m. Walking Westward. 19.49
Salure to Gleon Millier. 11.35 Sweet
Sonterset. 1.29 p.m. Southern News. 2.00
Women Only, 5.19 Weekend. 5.20 Crossroads. 6.00 Day By Day (Chanacis 6. It.
5. 42. 35 and 60. 6.00 Seene South East
(Channels 10. 43. 64 and 66 only). 6.30
The Fosters. 19.30 "The Third Secret."
starring Stophea Boyd. 12.25 a.m.
Southern News Extra.

TYNE TEES

9.25 a.m. North East News Headlines.

10.15 a.m. Walkinz Westward. 10.40 Salute to Glen Miller with The Syd Lawrence Orchestra. 11.25 Sweet Somerset. 11.20 s.m. Rerder News. 5.15 Happy Davs. 4.00 Border News and Lookaround. 10.00 Summersport. 11.00 Friday Night Film: "I Want What I Want." 12.25 a.m. Border News Summary 17NE 1EES

9.25 a.m. North East News Headlines, followed by Starting Point. 10.15 Walking Westward. 10.00 Salune to Glenn Miller with the Syd Lawrence Orchestra. 11.35 Sweet Somerset. 1.20 p.m. North East News and Lookaround. 5.15 Mr. and Mrs. 6.00 Northern Life. 10.30 Sportstime. 11.65 The Friday Night Film: "The Heroin Gang." 12.40 a.m. Open Bible.

Heroin Gang." 12.49 a.m. Open Bible.

ULSTER

10.15 a.m. Salute to Glenn Miller. 11.65
Gambir. 11.35 Sweet Somerset. 1.20 p.m.
Lunchtime. 4.13 Ulster News Headline.
5.15 The Flintstones. 6.90 Ulster Television News. 4.85 Profession. 6.30
Reports. 6.50 Police Siz. 10.30 Friday Night with the Rev. John Doherty. CC.
Strabane. 18.35 Friday Flim "Murcher ou Flight 102." 12.15 a.m. Redime.

WICCTTW A DIT

19.15 a.m. Walking Westward. 18.00 Winning with Wilkie. 11.95 Arthur. 11.35 Sweet Somerket. 12.25 p.m. Gus Honer-bun's Richdays. 2.25 Westward News Readlines. 5.15 Summer Scene. 4.00 12.25 a.m. Reflections.

GRANADA

19.15 a.m. Seegme Street. 11.18 Canada:
5 Portraits. 1.28 s.m. Max. The 2,008Year-Old Mouse. 5.19 Dado. 5.15 Crossranda 6.00 Granada News Headlines.
10.05 Mr Ed. 6.30 Rels Off. 16.30 Dog
and Cal. 11.58 The Time Machine.

CONTIECH

SCOTTISH

binn's Ritthdriss. 1.28 Westward News
Westward Lare news. 10.30 Late Movie;
"Dog and Cal. 15.9 Faith For Life.

YORKSHIRE

10.15 a.m. Friends of Man. 10.40 Skippy.
11.05 Treasure Island. 12.55 Fells The
Cat. 1.20 a.m. Calendar News. 5.15

YORKSHIRE

18.15 a.m. Walking Westward. 18.40 Cat. 12.50 pells The

SCOTISH

18.15 a.m. Walking Westward. 18.40 Cat. 12.50 pells The

WESTWARD

These Continental yards are There should be no conflict tough. A company which has

to boost field production and Texaco has also to decide how fulfil the Government's policy

linked to Flotta in the Orkneys, shortly, should overcome these Apparently at the Depart- or it might share British problems. Providing suitably view that there will not be a pay explosion, though the official policy of holding down the sterling exchange is not necessarily helping.

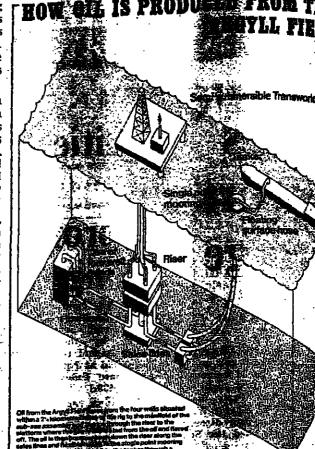
The brokers conclude that to be of the order of 360m. The brokers conclude that barrels. The field, which shore Supplies Office there is a straddles the U.K./Norwegian worry that labour relations being in the order of 360m. The brokers conclude that to be of the order of 360m. The brokers conclude that barrels. The field, which straddles the U.K./Norwegian worry that labour relations to the Shetland Being in the order of 360m. The brokers conclude that to be of the order of 360m. The brokers conclude that the beginned to be office there is a straddles the U.K./Norwegian worry that labour relations be a completely new pipeline or offshore loading. to be of the order of 360m. ment of Energy and the Off. Petroleum's Forties line, linked equipped rigs are linked to a barrels. The field which ferior production tools. Next came Mesa Petroleum ductivity record of certain At least the company has Be that as it may, the main which, earlier this year, an equipment suppliers could all pleased the Department of reason for choosing floating sys-

where many of the largest claims where many of the largest claims that the memory of 1974-75 cuts both ways and that there are substantial pressures to correct the anomalics to correct the anomalics of the past two sures to correct the anomalics of the past two sures to correct the anomalics of the past two sures to correct the anomalics of the past two sures to correct the anomalics of the past two sures to correct the anomalics that cash limits will provide a the platform and production "full and fair" criteria have The Energy Department is not exercises its discretionary power that cash limits will provide a the platform and production "full and fair" criteria have the country to the criteria have the country to the criteria have the criteria have the country to the criteria have the criter

oil once the going becomes

first was Continental Oil with foreign competitors in the next dental's oil pipeline facilities, which may be made known

lot of convincing that develop- small Argyll Field had the Govment through a semi-sub-erament insisted in 1974 on a mersible system was acceptable. fixed platform being used. The comment has raised the Recent events have shown that



started installing some of the production equipment, although the impression, perhaps with some justification, that the impression perhaps with some justification, that the Government and British ment approval for its plans to evploit the field through a converted semi-submersible rig.

This brings us to Tartan. It face of foreign competition. It was only a matter of time before Texaco would announce in the go-ahead. For months it has closely, the Government has respected placed and that recoverable and that recoverable to the comment suggests. It is even smaller than predicted and that recoverable to the serves may be less than 25m. Of recoverable to the serves may be less than 25m. Of recoverable to the serves may be less than 25m. Of recoverable to the serves may be less than 25m. Of recoverable to the serves may be less than 25m. Of recoverable to the serves may be less than 25m. Of recoverable to the serves may be less than 25m. Of recoverable to the serves may be less than 25m. Of recoverable to the serves may be less than 25m. Of recoverable to the serves may be less than 25m. Of recoverable to the serves may be less than 25m. Of recoverable to the serves may be less than 25m. Of recoverable to the serves may be less than 25m. Of recoverable to the serves may be less than 25m. Of recoverable to the serves may be less than 25m. It is quite likely that composition will ask the Government to waive the less the five profitable of the foot of profitable of the five profitable of the five profitable of the foot of the profitable of the five profitable of the

Although the platform is safe, big fields. But this mea

Heather could demonstrate cline by the end of 1980 sortium went ahead with the the economic precariousness of Eventually Britain may L. Messel argues that the move private sector will be seriously ment of pay in the past decade weakened; but at present the has been affected by the state City is probably right to be only of company liquidity, and in moderately pessimistic on nay.

three Continental companies: in the U.K. Presumably much future reviews.

sortium went ahead with the the economic precariousness of Eventually Britain may be developing a small field with develop as many as 100 and Nederlands of the oil will go to Texaco's. To put it bluntly, the Government—but they may be developing a small field with develop as many as 100 and Nederlands of the oil will go to Texaco's. To put it bluntly, the Government—but they may be developing a small field with develop as many as 100 and of the oil will go to Texaco's and Nederlands of the oil will go to Texaco's and Ned

## TENNIS

BY JOHN BARRETT IN NEW YO

# Evert hits top form

NEW YORK produced one of Australian, now 42, played the ently not agreeing w

The day began traditionally with the appearance on the with the appearance on the The second of Wednesday's adds spice to the occasion winner here for the past two America's best youngsters— Many chose Manual Wears and overwhelming favour. years and overwhelming favourite once again. Settling at once
into the familiar deadly rhythm.
Miss Evert demolished as good a

NEW YORK produced one of those hot sweltering mornings last match here on grass when upmpire's treatment for ladies day at the 1977 U.S. Open Championships being played for the last time, perhaps, visit to his favourite clay-court to action of last year at the West Side Tennis Club at Forest Hills.

But it was the trans-sexual left-hander Renee Rithards who was the centre of attention being surrounded by a crowd of photographers even before the start of her first round match against Britain's Wimbledon champion, Virginia Wade.

The day began traditionally

## Point lost

Into the familiar deadly rhythm.
Miss Evert demolished as good a
player as Sharon Walsh. 6—0.

6—1. in a mere 41 minutes.

It was all there once again.

the line clinging drives, the drop shots that either died or opened the court up for a winning pass and, most significantly, the much improved service. Miss Evert projected 91 per cent. of her first serves into the court which is nigh by any standards.

The first session of night play under floodlights on Wednesday. Saw the reappearance of the 1974 chose to hit his next return definalist Ken Rosewall. The little liberately into the net, appar
New York suburd. And Ellot played his first match year after being allowed one recover from the end recover from the service projected to win easily, and of the U.S. Pro Champs to be had experienced the liberately into the experience the liberately into the net, appar
New York suburd.

Teltscher, of California.

As a surprise Wimbledon recover from the end of the U.S. Pro Champs beating Eddie Dibbs is the recover trom the end of the U.S. Pro Champs beating Eddie Dibbs is the line boston that was delared to be in Boston that was delared to be not not be in Boston that was delared to be not not be in Boston that was delared to be not not play because of rail.

Those who saw it of the number of the new point penalty at the quick recover from the end of the U.S. Pro Champs beating Eddie Dibbs is the line of the U.S. Pro Champs beating Eddie Dibbs is the series of the U.S. Pro Champs beating Eddie Dibbs is the series of the U.S. Pro Champs beating Eddie Dibbs in Boston that was delared to be a player of the U.S. Pro Champs beating Eddie Dibbs is the U.S. Pro Champs beating Eddie Dibbs in Boston that was delared to be under the new point penalty at the value of the U.S. Pro Champs beating Eddie Dibbs in Boston that was delared to be under the new point penalty at the U.S. Pro Champs beating Eddie Dibbs in Boston that was delared to be under the new point penalty at the U.S. Pro Champs beating Eddie Dibbs in Boston that was d

the Borg shoulder and among the Press corp se cither as the potential win

WELES!

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RACING

BY DOMINIC W

# Lady Lindsay looks safe

couple of Clive Brittain-trained who will be at her most formid-sive Bolak.

runners at Sandown, Edward able over to-day's minimum trip Although this Bold.

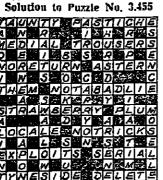
Hide has opted for the compara- in Division I of the Abbey Lands claims to consideration.

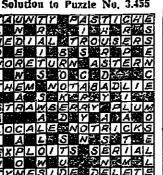
in what promises informative race for the which already being talked of context of next years D

## ACROSS 1 Seal that which is suitable of the which is suitable of the suitable 10 One old Spanish coin found 14 Force nine storm to change 11 Small worker should get it 12 Large limousine for a prize 13 High spirits coming from 15 Eastern 18 Bet just one note (4) 18 Bet just one note (5) 20 Young game-bird sounds less weight outside (5) 25 Frequently belonging to expensive (7) 23 Guiding principle right for a 24 Greek god caught rodent going for wealthy ruler (9) 26 Lubricant for wheels? (6-3) 28 See 7 across

29 Board accepts explanation

F.T. CROSSWORD PUZZLE No. 3,456





Scene Around Six. 10.15 An 10.00 News.
Evening at the Riverside. 10.4510.46 News for Northern Ireland.
England—5.55-6.20 p.m. Look 11.00 Police 5.
East (Norwich): Look North 12.05 a.m. I'm Glad Y 6.55 The Wonderful World of Disney.
7.40 The Liver Birds. 7.40 The Liver Rirds.
8.10 Miss United Kingdom 1977.
8.10 News.
8.10 Miss United Kingdom 1977.
8.11 Miss United Kingdom 1977.
8.12 Rough Justice.
9.15 Rough Justice.
9.15 Rough Justice.
9.16 Rectional News.
10.45 Rectional News.
10.45 Rectional News.
10.46 Athletics: The World Cup.
9.16 Athletics: The World C

6.40 a.m. Open University. 11.00 Play School. 5.20 Open University. 7.00 News on 2 Headlines. 7.05 Bellamy's Britain.

7.30 News on 2. 7.40 Gardeners' World. 8.10 Summer of 76, 9.00 Rhythm on 2. 9.30 Horizon.

5-30 Horizon.

10.20 I. Claudius.

11.15 Late News on 2.

11.25 Cinsedown: Sean reads "The Poet on the Island" by Richard Murphy.

LONDON

Dog And Cai." 11.50 News and Weather in French.

LONDON

9.30 a.m. Summer School 110.15
The Saint. 11.05 This Week. 11.35 Sweet Somerset. 120 p.m. Gram. 11.30 Time to Remember. 12.00 p.m. News Raddines. 5.15 Unresity Rathy's Quiz. 12.10 p.m. Stepping Challenge. 6.00 Gramman Today. 6.10 Stones. 12.30 Welcome to the Ceilidh. 1.00 News plus FT index. 12.35 Police Woman. 11.36 A Diary of Cuthisations. followed by road report. 12.00 Meet Betty Boop. 1.30 About Eritain. 2.00 Good Alternoon. 2.25
Racing from Sandown, 4 15 Operation Patch. 4.45 Fanfare. 5.15
The Brady Bunch. 5.45 News.

5.45 News. 6.00 The Virgo Connection. 6.35 Crossroads. 7.90 Winner Takes All.

7.30 The World of Pam Ayres. 8.00 Survival Special. 9.00 The Foundation.

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close to home.

down's Intercraft Solarlo Stakes move
With the benefit of those two with Avgerinos. This time they noted.

# affirit in Love by niger andrews

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habelle Adjani in 'The Story of Adele H

French music

SETT IN NEW! by RONALD CRICHTON

or Wednesday's Prom the ex-

less than the burden of having to speak a straight line of the film's narrafor the poet foreign language. (The film was tive — when Adele is so imther father's shot in two versions, English
Spectragy met
and French, and London is see that that she goes backstage to
ing the first). An actress of ask him to mesmerise her
was formerly
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his regiment,
then to Bart
Truffaut's decision to turn
the film into a virtual onethan succeeds in wrapping her pad about the street, or
spend most
days in a to anyone else in the east. Other
that features of Finflaut's decision to the flam
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The Entertainment of the sation of the sation of the sation with the sation of the sat alleviate that burden. The suc-elessful first year did not cinema from the social documen-materialise. And although taries of the 1930s, via the Free attendances have been improv-Cinema movement of the 50s, to ing, a poor opening period has the work of the "New Wave" left them after ten months with directors of the last decade: the urgent need to find £25,000. Richardson. Reisz, Schlesinger,



# Ayrton's dramatic failure

by WILLIAM PACKER

Tor wennesdays. From the excesses, out much also against 3BC generously prought a making it sound like a conven nighty host from Birmingham though much trouble had been of Berlioz-the City Symphony taken over the French words, orchestra with attendant faul was more dependable than britished the conduct. In the ally fine performance wanting event the parts were more resuming conviction. known, and among the most dice against it. But when we make great art.
representative figures. Certainly look at the few works that do Michael Ayrton's tragedy was he made a name for himself not hang from literary or mythothat he was in love with the very early in his career. Ayr-logical pegs, we see that they idea of being an artist, and not ton spread his lively erudition are technically suspect. The with his art itself, which led him over several fields, as writer, jour-early landscapes and still-lifes to miss the whole point. He halfest are depressed that they shought that his work went the parts were mongress. It is the shales that the shales The first the shales the narkable than the whole. The In Westminster Cathedral on suddenly late in 1975, a saddened so universal in application, is han Art Gallery. It then went and perhaps embittered man, for demonstrably little more than a to Colchester and is in Sunderby then his work was receiving smoke screen, put down to cover land until October.

an isolated, peripheral figure.

Talent and promise had let him But the myth persists to some extent, the romantic image of the artist, alone, unrecognised, cast out into the wilderness. It makes an attractive and sympa-thetic picture that still has the power to seduce people to say such things as appear in the catalogue and publicity material to this show: "Since his death, Ayrton has become recognised us an artist of national importance." and "The Archilochos suite finally established Michael Ayrton's position as one of the leading etchers active in England since the War": simply not true, unfortunately, and wishing will not make it so. He deserves his memorial exhibition, but it demonstrates emphatically and finally his limitations.

must have known himself to be

Again it is claimed in the catalogue that somehow "the Romantic conception of the

To anyone at all familiar with artist (denies) him the right to his indignity. Which is not to cellent book. The Profession of pathetic Ronnie, obsessed with tuously economic and evocative, like a convention of pathetic Ronnie, obsessed with tuously economic and evocative, like a convention of pathetic Ronnie, obsessed with tuously economic and evocative, like a convention of pathetic Ronnie, obsessed with tuously economic and evocative, like a convention of pathetic Ronnie, obsessed with tuously economic and evocative, like a convention of pathetic Ronnie, obsessed with tuously economic and evocative, like a convention of pathetic Ronnie, obsessed with tuously economic and evocative, like a convention of pathetic Ronnie, obsessed with tuously economic and evocative, like a convention of pathetic Ronnie, obsessed with tuously economic and evocative, like a convention of pathetic Ronnie, obsessed with tuously economic and evocative, like a convention of pathetic Ronnie, obsessed with tuously economic and evocative, like a convention of pathetic Ronnie, obsessed with tuously economic and evocative, like a convention of pathetic Ronnie, obsessed with tuously economic and evocative, like a convention of pathetic Ronnie, obsessed with tuously economic and evocative, like a convention of pathetic Ronnie, obsessed with tuously economic and evocative, like a convention of pathetic Ronnie, obsessed with tuously economic and evocative, like a convention of pathetic Ronnie, obsessed with tuously economic and evocative, like a convention of pathetic Ronnie, obsessed with tuously economic and evocative, like a convention of pathetic Ronnie, obsessed with tuously economic and evocative, like a convention of pathetic Ronnie, obsessed with tuously economic and evocative, like a convention of pathetic Ronnie, obsessed with tuously economic and evocative, like a convention of pathetic Ronnie, like a convention of pat

himself, is equally clear. He died subject-matter, so self-important, originally shown by the Birming



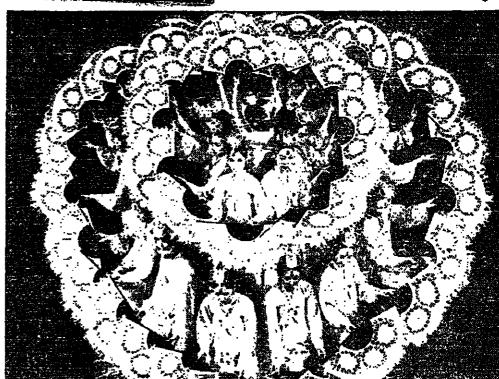
The Arkville Minotaur, 1968-69

As from yesterday the NewViolin Concerto; and the British in 1945. It added the prefix in 'Breezeblock Park' 1984 when Legge departed and EMI took over the orchestra,

for the Mermaid which has always been associated

Amoro, the first company to

by Peter Maxwell Davies, con are to be played by Wendy Craig, Scottish Opera's traditional ducted by Simon Rattle: a second Norman Rossington, Eileen autumn visit to Aberdeen might have been cancelled this year.



# England England

by MICHAEL COVENEY

The first thing to be said social parrative, but a sustained I suspect that only in so oblique the urgent need to find £25,000.

The British Film Institute, which contributed generously to the original fund, says that it does not have the money at application of the present to offer further support.

The British Film Institute, which contributed generously to the original fund, says that it does not have the money at application of the NFT's present to offer further support.

The British Film Institute, which contributed generously to the original fund, says that it does not have the money at application of the NFT's lately much more adventurously does not have the money at application of the NFT's lately much more adventurously does not have the money at application of the NFT's lately much more adventurously does not have the money at application of the NFT's lately much more adventurously does not have the money at application of the Straight of the original fund, says that it does not have the money at application of the Straight of the original fund, says that it does not have the money at application of the Straight of the original fund, says that it does not have the money at application of the Straight of the original fund, says that it does not have the money at application of the Straight of the original fund, says that it does not have the money at application of the Straight of the Stra

about this rock musical factasy hymn to Jake's psychopathic a dramatic form as this --

## Refineria Dominicana de Petroleo, S.A.

request for offers for the supply of refinery feedstock (reconstituted crude)

In accordance with the terms and conditions of the Refinery Agreement dated November 7th 1969, between the Government of the Dominican Republic and Shell International Petroleum Company, Ltd., Refineria Dominicana de Petroleo, S. A. is seeking offers from 'bona tide' suppliers for the following volumes of reconstituted crude oil, to be delivered in liftings of not less than 500,000 and not higher than 530,000 barrels each, to the refinery's single buoy mooring at Nizao, Provincia Peravia, Dominican Republic, at C and F prices.

> January/December 1978: 11,000,000 barrels January/December 1979: 11,000,000 barrels

All quantities to be plus or minus 10 percent at buyer's option. Supply contract would be firm for two years from January 1, 1978, subject to renegotiation for subsequent two-year periods. To avoid the production of surplus products it is expected that the refinery feedstock will be a mixture of crude and distillates made by the supplier.

In connection with this proposed supply, a 'bona fide' supplier must:

A. Own a source of crude oil from which it can produce a suitable refinery feedstock as required by Refineria Dominicana de Petroleo, S.A.

B. Own a refinery with facilities capable of producing, supplying and blending the components necessary to provide the flexibility of refinery feedstock quality required by the refinery.

Offers can be made directly by 'bona fide' suppliers or placed through recognized brokers of sound repute, duly authorized by the 'bona fide'

suppliers, who must be willing to post guarantees. The supplier should accept the conditions prescribed in articles 12

(B) and 15 of the refinery agreement (official Gazette No. 9172, resolution Interested parties requiring further information regarding the terms and conditions governing the proposed supply of refinery feedstock

should apply to the address given below before September 16, 1977. Offers should be in this office not later than October 8, 1977, in sealed envelopes, with the following inscription:

Supply of feedstock Sr. Enrique A. Henriquez President of Board of Directors, Refineria Dominicana de Petroleo, S.A. Apartado 1439, Santo Domingo, D.N. Republica Dominicana.

Requests for the additional information as well as the offers must be acompanied by a certified check for RD PESOS 1.000.00 or its equivalent in convertible currency, payable to Refineria Dominicana de Petroleo, S.A.



Major The Earl of Ancaster KCVO, TD., Midland Bank

Limited, 60 West Smithfield

**British Limbless** 

GIVE TO YHOSE WHO GAVE PIEASE

WE, THE

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus ... and from Ulster. From keeping the peace no less than from war we limbless look to

you for help.

And you can help, by helping our Association. BLESMA (the British Limbless Ex-Service Men's Association) looks after the timbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the

elderly, it provides Residential Homes where they can live in peace and dignity. Help BLESMA, please. We Mens Association need money desperately, And, we promise you, not a penny of it will

## ENERGY RELATED ASSETS

Direct offering by an international Corp. for any or all of the following U.S. assets:

Oil and gas producing and undeveloped properties in Texas, Oklahoma and California. Scrip and deep minable producing and undeveloped coal properties in West Virginia and Kentucky.

Small refineries in Texas and East Coast. Deep Water Storage facilities on East Coast.

Undeveloped large tracts of industrial riverfront properties

in South and East Coast. Substantial net operating Loss Carryover Corporations, Please reply to Box F.564, Financial Times. 10. Cannon Street, EC4P 4BY.

Philharmonia renamed

Philharmonia Orchestra has premiere of Raymond Premiu's changed its name back to the Concerto for Orchestra. A.T. Philharmonia Orchestra, its title when founded by Walter Legge

performance of David Blake's Kennally and Ken Jones.

with recordings.

A new comedy written by Willy give 15,000 to sponsor Scottish Opera's performances of The Marriage of Figure in the week of September 13 in Aberdeen.

A new comedy written by Willy Opera's performances of The Marriage of Figure in the week of September 13 in Aberdeen.

There had been fears that performance of a new symphony are to be played by Wendy Craig.

Scottish Opera's performances of The Marriage of Figure in the week of September 13 in Aberdeen.

There had been fears that without commercial support September 12. Title

Amoco sponsors Scottish Opera performances

in Aberdeen

strike oil in Scottish waters and one of the first to set up a permanent exploration and production base in Aberdeen, is to A new comedy written by Willy give £5,000 to sponsor Scottish

## **Poll shows** ignorance of energy crisis

An indication that only 33 per cent, of the American people be-lieve that the country's potential President Carter claims was given in a poll published yesterday. writes John Wyles in New York. oil. One third of the 1.463 people yesterday and denounced by the minor or non-existent rules to interviewed by telephone from judges for failing to "abide by harrass union organisers is coast to coast thought that the the law of the land." U.S. produced all of the oil it requires, while 19 per cent, could not say. Less than half knew that oil

Conducted by the New York
Times and CBS News, the poll
would seem to indicate that the
President still has his work cut
out to raise the general level of
awareness of the energy situation
and to convince the American
needle to park some necessary cited 15 times for violations of

It remains to be seen whether

### Puerto Rico vote

The U.S. will continue to does not have jurisdiction over Puerto Rico, if the U.N. decolonisation committee votes this week to declare the U.S. common-wealth a colony, administration sources said here, UPI reports from Washington. The so called Committee of 24 resumed discussion of the Cuban resolution yesterday and its chairman, Mr. Salim A. Salim of Tanzania, said that he wanted to bring the issue to a vote to-day when he recessed the Puerto Rican debate on August 17.

### Jet engine explodes

state oil company, has avoided in Jakarta and three weeks ago prosecution for fraud by consent- Pertamina settled the most im-AN ENGINE on a Trans-World Airlines Boeing 747 carrying 200 passengers to Rome exploded shortly after takeoff from New York's Kennedy Airport early yesterday showering pieces of metal on to homes below, an airline spokesman said, Reuter reports from New York. No-one was injured and the aircraft returned safely to the airport, the spokesman said.

Portaging was itself linked to the sustantial prosecution for fraud by consent. Pertamina settled the most impose that the AN ENGINE on a Trans-World spokesman said.

Pertamina was itself linked to the original SEC charges and consented in June to a federal court order barring future violations of U.S. securities laws.—the first time a foreign government agency has consented to with a low-key coremony in such an order.

Pertamina was itself linked to mina to the brink of bankruptcy early last year and the settlement with Mr. Rappaport leaves outstanding liabilities of just \$470m. to be renegotiated.

Mr. Rappaport had launched a string of world wide court another step on the road towards. The charges originate from a actions in an attempt to secure mormal relations between the restaurant venture launched by his position against Pertamina live countries. Reuter reports Succession in which he was alleged but Small contact to the countries. reports Sutowo in which hi from Havana. For the first time to have "coerced" 54 U.S. and payable without interest in four in 15 years the two nations now foreign companies to make an instalments between now and have formal diplomatic relations investment. Au the investors 1980. In return he surrendered through missions in each other's were either "doing business promissory notes totalling capital. A Cuban mission opened with or negotiating to establish \$1,266bn, which had been issued in Washington yesterday. business relationships . . . with by Sutowo.

# Major U.S. textile company convicted in unionisation case

NEW YORK, Sept. 1

described as the worst labour order prohibiting surveillance of Among other things, the poll re-relations law violator in the U.S., employees' activity in response yeals an astonishing level of the giant J. P. Stevens textile to union organisation." ignorance of the United States in corporation. was convicted of The Appeals Court also said creasing dependency on imported contempt of court in Manhattan that, "the pattern of using

Stevens is the second largest textile manufacturer in the U.S., with sales last year of \$1.4bn. than 25 per cent. came within 10 Most of its 85 manufacturing national Labour Relations Act. percentage points of stating what proportion came from abroad.

Where trade union membership where trade union membership is considerably lower than in the once but twice involving over traditional industrial areas of the 30 individual violations. Its

awareness of the energy situation and to convince the American people to make some necessary cited 15 times for violations of sacrifices. Some 66 per cent. of the respondents, for example, thought it would be unfair to raise petrol prices until most most of the respondency less.

The said it was considering a proposed fine of \$120,000 for any future violation and an additional \$5,000 fine for each slimost 300 workers considered that a violation continued. The unionisation of the strength of the company paid in their attention widen union their attention to widen union.

It remains to be seen whether this popular reluctance to share \$150,000 in an out of court settlemembership in the south, a key ment of a suit over the bugging objective of the American of the South Carolina motel Federation of Labour and Control to the sense room used as headquarters for gress of Industrial Organisations an organising drive at two of the CAFL-CIO), labour's umbrella company's textile mills.

The Appeals Court ruling yesterday arises from the bitter labour laws put forward by the
battle between the company and Carter Administration, while not
the textile union over attempts going as far as union leaders The U.S. will continue to to organise its plants. Among would like, would streamline maintain that the United Nations other things the court found union representation procedures that the electronic surveillance and make legal delays more of a motel room in 1973 by man-difficult and violations more

prices up 0.1% in August

THE company which has been blatant violation of the court's —and presages continued easing of inflationary pressures at consumer level.

unmistakable." It found the company in contempt of court for a second time for failing to comply with the violations have been described as massive. cynical flagrantly contemptuous," in the 6.5-7.0 per cent. pe annum range.

Appeals Court added.
It said it was considering a proposed fine of \$120,000 for any future violation and an In 1974 the company paid in their attempt to widen union organisation.

> Earlier this week. President Carter ordered a 20 per cent cutback in U.S. wheat acreage for next year, an action opposed by some of his eco nomic advisers on the grounds that it would exert upward pressure on wheat prices and thereby exacerbate inflation. Farmers, however, welcomed the move. If the recent rains mean abundant harvests next year, that upward pressure could be mitigated.

WASHINGTON, Sept. 1. tive of Pertamina, the Indonesian reportedly under house arrest PRESIDENT CARTER is expected to recommend the merger of the U.S. Information Agency and the State -Department's Bureau of Educational and cultural Affairs, Administration

State Department, but would be given a great deal of in-dependence, the sources said.

White House aide said that the plan also would seek to ensure the independence of the USIA's Voice of America news operation, and to change the world's percention of the USIA from that of propagandist to one engagine in twoway conversations with other peoples.

# Wholesale

By Jurek Martin

WASHINGTON, Sept. 1. U.S. wholesale price rose last month by a tiny 0.1 per cent. again largely because of lower farm prices. This fractional increase follows two months of declines—of 0.1 per cent. in July and 0.7 per cent. in June

The farm price component of the index feil by 4.3 per cent in August, the fourth straight monthly decline in the most volatile element in the measurement. The price of in-dustrial commodities, however, rose by 0.5 per cent, the same as in July and at a rate which is closer to the underlying inflation in the economy which the Administration contends is

One encouraging item of news for the longer term prospects for food prices has come in the form of heavy rainfall in the midwestern grainbelt. The break in the long drought has, according to a report in the New York Times this morning. removed any uncertainty over the current corn crop freshened up soyabean plant ing, and made for theoretically ideal soil conditions for the autumnal sowing of winter

## Information agencies move

sources said to-day. he new agency, which may be

given the name U.S. Agency for Information and Cultural Exchange, would be in the The director would be John E. Beinhardt, a black who is now USIA Director and who formerly served as ambassador to Nigeria.

## PRESIDENT CARTER AND THE LANCE AFFAIR

# A test for the new morality

Pertamina's former chief

avoids SEC prosecution

LIEUTENANT-GENERAL Ibnu Pertamina," the SEC claimed.
Sutowo, the former chief execuLieutenant General Sutowo

Pertamina was itself linked to into by Sutowo brought Perta-

Lieutenant General Sutowo is

BY JUREK MARTIN, U.S. EDITOR

THE BERT LANCE problem has appeared to be living well that his defence of Mr. Lance, require great moral leadership, two dimensions: whether Presidbeyond his considerable means, while laudable on the grounds It embraces new policies towards ent Carter's ability to exercise moral and political leadership is of his principal asset, the stock Georgia buddy, was based on China, Asia, welfare reform, tax of the National Bank of Georgia, narrow grounds. When two weeks reform, most of which have been To be sure, the Lance assets, ago the Controller of the Cur-set in train already but which

was to keep a close eye on federal expenditure, reorganise the hureaucracy, ultimately

work well: affable, gregarious and accessible, the Budget Director indisputably enjoyed the President's ear as well as his company on the White House tennis court. Though there were a few mutterings offstage about criteria to a person's private much candour as possible, has ment of the causes of minority his technical competence for the faffairs before considering him found himself reduced to stone. Irrespective of how it has been adjusted to allow Mr. I have was patently a stone was patently a stone was patently a stone. job, Mr. Lance was patently a

the Administration. Mr. Lance ran the Government. This same is becoming more noticed in the confident that in the end Mr. is now known as a man who tone has been carried over into country at large. The feedback Lance will be cleared. But with is now known as a man who tone has been carried over into before taking office built up his conduct in office—be it on overdrafts at his own banks in the human rights front in foreign is that the nation tends to see attention of regulatory authorises; who used the leverage of that cabinet officers disclose, to the correspondent accounts his a previously unprecedented treatment for the powerful. And it reconvenes next week, scandals banks maintained with larger institutions to obtain huge somal financial affairs, so as to personal loans: who may have avoid even the semblance of conversions and partly because he raised the provincial provided the same collateral to cover flict of interest. used the same collateral to cover flict of interest. used the same collateral to cover the order of interest.

Thus the country now knows there are any number of practical Director and conservative eminator of the country now knows there are any number of practical Director and conservative eminator of the country now knows there are any number of practical Director and conservative eminator of the country now knows there are any number of practical Director and conservative eminator of the country now knows there are any number of practical Director and conservative eminator of the country now knows there are any number of practical Director and conservative eminator of practical Director of practical Dir disclosure of assets to Congress of Health, Education and Welth at the start of the year turned fare earned as a lawyer, and that immediately it includes ratification to be less than ample: whose Mr. Andrew Young may dress tion of the Panama Canal to accept that Bert Lance is more own trustee confessed imperfect well but is otherwise a man of Treaties, which appear to be of a liability than an asset. If understanding of the extent of modest means. It also knows evoking public hostility: most he goes, Mr. Carter will have lost fundamentally it embraces a a trusted ally and both men may campaign for the Georgia President Carter, therefore, national energy policy, which Mr. feel that there is little justice governorship in 1974 has been may have been hoist with his Carter has proplaimed to be "the in the world. But the world—or under investigation for financial own petard. His critics are not moral equivalent of war." and Washington politics—is a rough impropriety; and who, in sum, entirely unfair in pointing out the acceptance of which will place these days.

of the National Bank of Georgia. narrow grounds. When two weeks reform, most of which have been to be sure the Lance assets, ago the Controller of the Cursum the properiety of the latitude granted to bankers and businessmen in the conduct of their personal financial affairs.

Bert Lance, the hefty banker from Georgia, was installed in the powerful office of Management and Budget because he was Jimmy Carter's trusted friend of niany years standing, and because he appealed to the new President's innate sense of financial conservatism. His brief was to keep a close eye on food and conservations and business of the national Bank of Georgia, narrow grounds. When two weeks reform, most of which have been to be controller of the Cursum the Lance assets, ago the Controller of the Cursum the sure in train already but which which which the sure in train already but which which which have been thought to leave the produced his report on will require public approbation will require public approbation will require public approbation of the produced his report on will require public approbation will require public approbation will require public approbation will require public approbation of interaction from a stable to leave the back to Washington from a is both a major distraction from a three been illed to be back to Washington from a stable to leave which said that Mr. Lance had of the produced his report on will require public approbation will require public approbation will require public approbation of the reney produced his report on will require public approbation will require

the bureaucracy. ultimately halance the budget and serve as a bridge to an American business. The nation appears to see the affair as proof that Congress, others have questioned Southern President it knew business in Washington is, as it ever was, a question his constancy. They have cited to the properties of the first few months, the of special treatment for the powerful.

Sometimes are question his quick abandonment of the nomination of Mr. Theodore Sorensen to be head of the For the first few months, the of special treatment for the powerful ...

tennis court. Though there were to apply too rigid a set of marks have been humour and as

job. Mr. Lance was patently a Washington force to be reckoned with.

The picture painted of the man to-day, however, is vastly different from that of the powerful conservative voice in a countability among those who but there are indications that it countability among those who but there are indications that it confident that in the sorm.

Washington force to be reckoned was patently a for public office.

But Watergate has imposed a manner of the Zieglers and how morality and so, critically nessens of the Nixon and Ford used against him.

President Carter, in other words, risks being hanged for parting company with Bert Lance been largely a Washington affair, or for keeping him on. He is becoming more noticed in the confident that in the send Mr.

Washington and partly because Lance's effectiveness as Budget

disclosure of assets to Congress of Health, Education and Wel- The list is long: most even Mr.

many have admired the flexibility he has shown in getting to grips Central Intelligence Agency, his retreat from the \$50 income-tax organised labour over an increase his commitment to the advance-

Times reported this week that Carter's closest

Turkey would hold 51 per cent of the shares in each ven-ture which will include an integrated forestry products plant, engine manufacture, fertiliser production and manufacture of water pumps, transformers, alternators and electric pumps,

INDIA has won a \$10m. con-tract from Saudi Arabia for managing the new Yanbu con-struction support port to be established there. The contract is the first of its kind and the port will be run by the public sector Dredging Corporation

director of the Star Navigation Company of Jeddah, who signed the contract, said this could well lead to other collaboration arrangements between Saudi Arabia and India in the industrial complex to be established around the new

Dredging Corporation will the port and will put in about 75 men and six tugs and ancil-lary vessels on the job.

## 1raqi contract

TOKYO, Sept. 1. by July 1978.

## WORLD TRADE NEWS

# £50m. Soviet

and a U.S. group have won a major contract worth some Frs.430m. (about £50m.) for the building of a large baby food production complex in the The deal was recently finalised by Sodeleg, one of

the French groups involved in the project, and the Soviet Government import organisation Technoproimport. other companies are Gervals Danone and Saint Gobain - Pont - a - Mousson France and Continental Can of the U.S.

The new industrial complex, which is said to be one of the world's biggest in the pro-cessed food field, includes a plant for the production and bottling of baby foods and fruit juices with an annual fruit juices with an annual production of 40,000 tons to be built by Savoir Faire Diepal, a subsidiary of BSN-Gervais Danone. The plant will also be equipped with a research centre which will carry out quality controls and develop new products.

French win

foods deal

PARIS, Sept. L.

THREE FRENCH companies

By Robert Mauthner

Soviet Union.

another plant which will produce some 360m. baby food pots and 64m. bottles annually, well as other types of packaging.

Continental Can, for its part, will co-operate with Savoir Faire to set up a factory with an annual capacity of 320m. bottle and jar caps.

Toshiba buys

U.K. speakers

Financial Times Reporter

Toshiba (UK), the British-based TV and audio marketing subsidiary of the Tokyo Shibaura

ment has stressed that such an expansion would in no way and receive the interest and receive

t is also studying the possibility f supplying European-based sub-

## Nigerian success

the transmission division has been particularly successful.

## Libvan funds for Turkey

By Metin Munir ISTANBUL, Sept. 1

Turkey and Libva have decided to make joint investments in seven industrial projects in Turkey requiring funds in excess of \$570m., Mr. Oguzhan Asilturk, the Turkish Minister of Industry and Technology told a Press conference following an cight-day visit to Libya.

## India to manage Saudi port

By K. K. Sharma

NEW DELHI, Sept. 1. of India.
Mr. Khalid Zainy, managing

supply senior and middle management personnel to run

Menka Kaisha bas a Y6bn, contract traq to build an electric power plant equipped with four gas turbine engines which will be built in Taji, 40 kilometres north of Baghdad, The contract with Irag's

state electricity organisation and the Ministry of Industry and Minerals is denominated in Iraq dinar and payable in cash by yen. Reuter

# Ossola to visit Algeria to discuss major contracts

THE ITALIAN foreign trade pany had been anterered on minister. Sig. Rinaldo Ossola, is technical grounds. The French 12 action mated 52 bn. Grap project this month in an attempt to finalise several major Italian contracts in the North African country.

The contracts include the construction of a huge 100,000 cars a year complex in Oran, a 4m. tyres a year plaut at Bouira, near Algiers, and the construction of an underwater gas pipeline between Italy and Algeria. The deals, however, now depend on Italian Government credit facilities.

The chairman of the Turin Fiat The propose since that his com-Algeria to the supply of the estitation of the type of the construction of an underwater gas pipeline between Italy and Algeria. The chairman of the Turin Fiat The propose since that his com-Algeria to the supply of the estit his first project. The chairman of the Turin Fiat The propose since that his com-Algeria to the supply of the estit his first project. The propose since the first project in the supply of the estit his first project that earlier he supply of the estit like first project that earlier he supply of the estit like first project. The propose since the supply of the estit like first project that earlier he supply of the estit like first project that earlier he supply of the estit like first project that earlier he supply of the estit like first project that the deal with the litalian that the litalian the litalian the litalian that the litalian the litalian the litalian that the litalian

Dutch dispute over ITT company

DUTCH trade unions have efficiency and the aveurable exdecided to back the works change rate for U.S. goods.

Council of Koni, the Dutch manufacturer of shock absorbers, which is resisting the company's tentative plans of establishing production facility ties in the U.S. Koni has been part of the U.S. Koni has been part of the U.S. TIT company since April 1972

Although the Koni manage ment has stressed that such an ir expansion would in no way

The Worver, the Manage ment has rejected to the U.S. The Koni works that under the consulted about the U.S. The Koni works that under the consulted about the U.S. The Company is should be official consulted about the U.S. The Company is the the U.S. The Co new products. Savoir Faire Global and Saint Gobain-Embaliage will co-operate in the setting up of

subsidiary of the Tokyo Shibaura Electric Company, is to buy "several thousand pairs of loud-speakers" from Stockport manu-facturers Farnell Acoustics, part of the Farnell Electronics Group.
The initial order is "worth
well into six figures" according to Toshiba general manager Mr. Grainger Kitt. At first the speakers will be sold with audio THE multinational European more Boeing 747 Jumbo jets in Airbus atrliner is being the near future to serve its exist seriously considered as the ing direct flight to New York, as mainstay aircraft of the 1980's well as for new long-range for the rapidly expanding fleet routes.

Alia took delivery earlier this power criss that threatens in Serious Alia and Alia took delivery earlier this power criss that threatens in the serious and the serious arrange of the Jordanian airline Alia. equipment marketed by Toshiba in the U.K. But, the company says of the Jordanian airline Alia. Alia took delivery earlier this power crisis that threatens is Senior Alia sources have made year of two Boeing 747-200 SL hit both industrial and agricult the Airbus is being Jumbos that can each carry over closely examined as a replace. 30 tons of cargo, and it is unlikely ment for the Boeing 707 now that it would now choose any used on medium-haul routes to other aircraft for its long-haul purpose is expected for TALA.

# sidiaries, with Britain units.

Financial Times Reporter GEC Telecommunications has received export orders worth nearly El3m. for transmission systems as part of the national development programme in Nigeria. Since completing the £10m. Nigerian nationwide telecommunications transmission network in 1975, GEC Telecommunications has received orders from Nigeria worth £28m. This is a signifi-cant contribution to the company's export drive in which

## TRADE FAIRS Pall of debt over Leipzig

Jordan considers Air S

as mainstay airliner

BY LESLIE COLLITT IN LEIPZIG

Europe and in the Middle East. routes.

The sources added that Alia's several other Arab airlines. Rive 707s now in service will be notably Saudia, Kuwait and Gulf ton and turned over to Alia's all-cargo subsidiary by 1983.

The sources added that Alia's several other Arab airlines, notably Saudia, Kuwait and Gulf Airways, to join up in a continum arrangement of the lindian public section and all-cargo subsidiary by 1983.

tion and turned over to Alia's sortium arrangement for the all-cargo subsidiary by 1983.

The 707s would have to be replaced by a medium-haul plane, and whatever plane is start its once-weekly Damascuston into the 1990's.

Alia flies to New York once a to build thermal stations of the week, and Syrian Airways is to install the new plants is thosen would serve Alia's needs New York flight in November, according to the joint agreement crises that could cripple factorise for the rights to land in the U.S. in some parts of the country.

trade exhibitions, the week long to the Soviet Union. countries compare Leipzig trade fair, opens on Much of the growing gap is due per cent. in 1972.

3.1 per cent. while imports from West Germany rose 5.3 per cent. The same unbalanced trend is true of East German trade with all other OECD countries. The British estimates and is believed affect the prospects of medium sized Western companies with the West also returned to a large deficit in the first few months of this year after an improvement in late 1976.

The East German have also been hit by widening deficits in their trade with the Soviet Union. Imports from the USSR rose by 26 per cent, in the first trade. This figure is six times says such forms of barter trade and their trade with the Soviet Union. Imports from the USSR and West Germany has indicated that in their trade with the Soviet Union. Imports from the USSR East Germany's total toreign it will not try to force them to quarter of this year against a just over 30 per cent, of East ducts in payment.

THE LARGEST of the East-West rise of only 6 per cent in exports Germany's trade with all OECF-

on out should players of the training of the space of the

eot be compelled

sion plans and an

New Delhi, Sept 1

Indian need for

generators

Sunday at a time when the trade deficits of Comecon countries are continuing to increase. East also been a real growth in their trade deficits with the West approaching DM13bn.

Its deliveries to West Germany in the first balf of this year rosc 3.1 per cent. while imports from West Germany rose 5.3 per cent.

Much of the growing gap is due per cent. in 1972.

Much of the growing gap is due per cent. in 1972.

The inability of Comecon countries to significantly of comecon countries to significantly of comecon countries to significantly of comecon countries of countries to significantly of comecon countries are countries to significantly of countries to sign

countries compared with

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Nº1 across the Atlantic

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## THE RHODESIAN SETTLEMENT PROPOSALS

PROPOSALS WHICH would effectively establish a Highled period of British direct rule in Rhodesia for the first time ever were published simul-taneously in Laurion and Salisbury yesterday. Backed by the U.S. Government, the proposals call for the resignation of Mr. In Smith's Government and its replacement by an interim gavern-

Apten en

ntines interest of interest of

ment headed by a British resident Commissioner who would have Inil executive and legislative powers and have ultimate control over the armed forces and police.

The interim administration, which it is hoped would not last more than six months, would be backed by a UN peace-keeping force. A special

UN representative and his team would work alongside the British Resident Com-

Sanctions would be lifted once Mr. Smith's Government had agreed to hand over to the Commissioner and the relevant legislation had been passed in the U.K. Parlia-Rhodesia would

indeneadent hecome Zimbabwe in 1978, following general elections supervised by the Commissioner and "observed" by the UN represcutative.

A constitution would then enter into force which would Include a Bill of Rights allowing appeal to the courts. There would be a single chamber Parliament, in which

bustillion.

one-fifth of the members would be indirectly elected to "give adequate representation to minority communities." These members-to he

chosen by the directly-elected MPs-would not be able to block legislation. But the constitution could not be amended to abolish their seats for at least eight years after independence.

[these rights] have been, are being or are likely to be infringed . . . will be able to apply to the High Court . . . for

The most senior judicial, police and civil service appoint-Although the exact way this ments will be made by the Presi-

houses and businesses."

per cent, of its resources up to to any key posts in the Rhodesian ing and manufacturing industribute 40 per cent, up to a maxis the Rhodesian army will be immun of \$500m, (which would mediately decharged. include bilateral aid.

The Fund would have the office and when the British full support of the U.K. which, subject to Parliamentary The Resident Commissioner

ISRAELI SETTLEMENTS Provision is also made for

would be used for general hands to Africans.

# based on **'liberation**

the elections are fair and LO DE

the proposition the election of th

The Resident Commissioner Enreigners serving it

Elements of the UN force at a minimum approaching at a maximum say. provide support for and rather less than U.S.21.500m."

The Fund will be designed to of payments implications of the Fund's life would be at least. Though the primary duty of the remaining the payments implications of the Fund's life would be at least. Though the primary duty of the remaining the payments implications of the Fund's life would be at least.

### a Zimbabwe Development Fund, of between SUS1bn.-SUS1.5hn., of which Britain would contribute 15 per cent. and the U.S. 49 per cent. It development but could also held transfer property and other assets now in white

# New army

that the Comissioner takes full

approval, would contribute 15 would then appoint new officers education and training, and a maximum of £75m, with an army and the Rhodesian Air social and economic infrastruc- addition of £41m, in bilateral Force "which are thought to be appropriate to be appropriate.

# IN THE OCCUPIED GOLAN **TERRITORIES** • Established settlements Proposed settlements Proposed area for WEST Nablus TEL AVIV JOSEPH A. SINAI

OTHER OVERSEAS NEWS

Approximate populations of Israeli-occupied Arab territories:

Golan Heights Gaza Strip

000,026 8.900

\*\* The Bedouin population is probably in the low thousands. The preliminary returns of the most recent Egyptian census records 147,000 Egyptians as being in "occupied territories," and this may include the Gaza Strip which is not technically part of Egypt.

The five planned Jewish settlements on the West Bank are to be

I. About ten kilometres from Jerusalem on the road to Jericho.

2. Just north of Jerusalem.

3. West of lenin. 4. At Sebastiva, north-west of Nablus,

5. South of Bethlemeh.

In the border area, stretching from west of Jenin to south-west of Nablus, there are approximately 95,000 Arabs in Israel and 65,000 on the West Bank. The reported intention of the Asraeli government is to establish eventually a cluster of settlements along that strip to separate these Arab communities from the Arab towns of Jenin, Nabius and Jerusalem on the West Bank.

## Major resettlement plan by Israel on West Bank

BY DAVID LENNON

A PLAN for a major Jewish guidance of Mr. Ariel Sharon, line of Arab cities on the West Israel's Minister of Agriculture, Bank. and the man in charge of Jewish

by Jewish towns and settlements horder.

leges and submit to "majority that adversely affects law and many empty flats, rule in a non-racial society." order or the security of the Earlier this week it was structured that Israel is engerned which has the highest percent-age of Arabs in Israel and by the

need to step up sharply the numher of Jews settling on the occupted Goian Heights. Mr. Sharon and his officials plain.

bid to trim meat prices by more broadly correct. After being than one-third and counter finalised it will have to be approved by the Cubinet before t can be implemented. The planners are working

broadly along the lines of the poll showed that more than 80 settlement programme prepared poll showed that more than 80 before the May 17 general election by the Likud Party

The plan is for three urban centres to be built around Jerusalem and two more urban centres in the northern section of the West Bank, in addition a number of agricultural settlements as well as some industrial

plants are envisaged. Detailed planning is also reportedly going ahead for a network of roads to dissect the West Bank both on a north-south line and an east-west line.

TEL AVIV, Sept. 1. One of the major elements in settlement on the occupied West the plan is the creation of a new Bank of Jordan is currently belt of Jewish settlements which being prepared under the direct will run north-south, west of th

This planned helt of settlesettlement in occupied Arab ments is designed to separate the erritory. Arab population centres of The apparent aim of the plan Jenin, Naolus and Ramallah from

is to surround the Arab popula- the Arab villages on either side tion centres on the West Bank of the former Israel-Jordan According to the report, Mr.

new roads which will effectively

these Arab-nopulated areas in link the new north-south charp of settlements with the coastal

## Finnish IV

Financial Times Reporter The Finnish breadcasting

Currently these studios are partly producing in black and

# U.K. appointee

do the importing enter into discussions; before the in the incorporate, and should be so a starting period, with the should operate, and should be transition period, with the should operate, and should be so a starting by British Resident Commissioner justiciable (that is complainants may so to the courts for redress)

the to the government of Zimbabwe." build increasion with the some of, "these laws and practical in the solution of voters, the delimitation although," for no longer than of constituencies and the holding two years from the date of inde-

# Transition

the elections are fair and to be

ans to take a designate and with all the parties may go to the courts for redress; were the the with a view to establishing in during the transitional period. The parties of all Also it is recognised that at product we the forces in Rhodesia." "some existing discriminatory the forces in Rhodesia." "some existing discriminatory
The ultimate aim, however, is laws or administration practices the Indian contact Zimbabwe."

Independent state of in some task of creating right that the task of creating two Bhan have I One of the major functions of the new system should fall to

# Westminster model

at least,

to boost

economy

THE PROPOSALS provide for a

## \$1,000m., Development

ture. Its efforts should encourage aid over five years; the U.S. tions for the dishandment of commercial, capital flows, would be prepared, subject to certain units such as the Selous especially in extractive process congressional approval, to con-scouts?

Zimbabwe Development Fund tries,"
whose target "should be tries,"
at a minimum approaching it could also, the proposals

"realise the growth potential of programmes designed to en-five years. It would be managed maintaining order rests with the the economy and rapidly improve courage skilled labour and by the World Bank as agent of police, the Resident Commisof constituencies and the notions two years from the date of independence."

The UN rendence."

The UN rendence."

The Resident Commissioner opportunities for all the popular bis functions to: "observe that the however, "should take the very administration of the country and early steps to release existing the organisation and conduct of detainees."

The UN rendence."

The Commissioner of the economy and rapidly improve courage skilled labour and by the World Bank as agent of police, the Resident Commissioner opportunities for all the popular bis functions to: "observe that the however, "should take the very administration of the country and early steps to release existing the organisation and conduct of detainees."

It would help finance projects in "agricultural and land reform, to a more balanced pattern of ment."

It would be managed maintaining order rests with the consumes designed to en-five years. It would be managed maintaining order rests with the consumes designed to en-five years. It would be managed maintaining order rests with the consumes designed to en-five years. It would be managed maintaining order rests with the consumer of police, the Resident Commissioner managerial personnel to contribute to Zimbabwe development would include representatives instance upon the UN Zimbabwe and to effect a smooth transition of the new Zimbabwe Govern-force to support the police force" in "agricultural and land reform, to a more balanced pattern of ment.

# Gandhi passport denied

due to investigations

MR. MORARJI DESAI, the Indian comes after the indication given Prime Minister, to-day indicated a few days ago by Mr. Charan that Mrs. Indira Gandhi, the Singh, the Home Minister, that former Premier, would not be the "net is coming closer" to

urgent pieas for the search of the search of

# Japan economic growth up 1.9%

BY DOUGLAS RAMSEY

domestic components ruther than exports. according to figures inflation. show a slackening in the economy cent. Private consumption ac-reflationary package. since the 2.5 per cent, increase in counted for another half per March but are still well ahead housing and equipment investof the year ago level. ment Finance Ministry officials will cent.

now point to the new figures as Exports increased by only 3.3 evidence that the domestic per cent in the quarter, comeconomy is at last picking up, pared with 4.8 per cent, the and the new level may steer the preceding quarter and the 29.5 Government away from the large per cent, recorded between April scale reflationary package which and June of 1976. Overscas sales

JAPAN'S ECONOMY grew by senior official at the Finance ever, pushed Japan's foreign ex-JAPAN'S ECONOMY grew by senior of the interest of the change reserves at the end of 1.9 per cent in the second Ministry suggested to-day that change reserves at the end of quarter and almost the endre the Keidanren sum is highly unsaid to-day. increment is put down to likely because it might rekindle

between January and cent., and between them private ment took up another 0.4 per

Eastman Kodak sald it will soon be marketing its newest instant camera, The Handle, worldwide. The company said

domestic components ruther than inflation.

exports. according to figures inflation.

infl

## Kodak instant camera plans

arc affected.

and Kodacolor 400 films in the U.S. beginning Septemher 26. Kodak said 20 exposure rolls of these two films will be phased out. The 36-exposure rolls will be continued. No other Kodak films or film sizes

markets are now under study.

soaring post-war inflation.

Citizen Front consumer group claimed that a recent opinion per cent. of Lebanese would back the boycott to cut mutton prices from about 18 Lebanese points (86) per kilogram (2.2 lb), and trim beef prices from roughly 15 Leoanese pounds (85) per kilo.

The post-war Government of

## Meat boycott in Lebanon

Africa to abandon their privi- among taxes or does anything

tle in a non-racial society." order or the security of the

BEIRUT, Sept. 1.

The recently-formed Lebanese

President Elias Sarkis has imposed price controls on some products in a bid to curb inflation, but there are no controls on meat, **UPI** 

## in order to effectively prevent. According to the report, Mr. In further growth of these Sharon and his planning form Arab areas. Arab areas.

them " as the Prime Minister of law and order: "This is not read out excerpts from an a threat, this is a promise," he dilutial in The World, other said.

All of the settlements set up in the occupied territories since in the occupied territories since the 1967 war remain small, and article called on whites in South if it does create bad feelings article called on whites in South if it does create bad feelings have been started generally have ben

bisect the Arab-populated rara by the declining percentage of sector the creation of a corrober Jews in the Galileo area of closely linked Jewish settle-

company Oy Yleisradio (YLE) has placed a £2.2m. contract with Pyc TVT, the broadcast company of the Philips Group, for all the video equipment for four studios in YLE's production complex in Helsinki, which has five studios.

white and have two studies temporarily equipped with a small amount of colour equinment, including two cartier Phillips cameras. The Pye TVT conforment forms part of the network's conversion to colour. Finland's programme two is already in colour. The first of the new studios is expected to be on air in January, 1979.

# print be major of the major of Angelied been the Angelies is to cross the Country However to to head

1. The supervisions of the cease in the structure of the present administration—whether civil service, judiciary to the forces of self-ball like in the precise of the present administration—of the forces of self-ball like in the proposals, although the Chief arminist.

1. The supervisions of the cease in proposals indicate that there will be invited in the proposals indicate that there will be could be a tribunal to establish property values, though valuations for undeveloped agricular those for Specially Elected Members. While total membership Specially Specially structions, and moders operand of the force of self-ball liberation or politic, although the Chief Institution, and moders operand of this force are not dealt with the proposals, although it the force are not dealt with the proposals, although it the proposals, although it the force are not dealt with the proposals, although it the force are not dealt with the proposals, although it the force are not dealt with the proposals, although it the force are not dealt with the proposals, although it the force are not dealt with the proposals, although it the force are not dealt with the proposals, although it the force are not dealt with the statement of the proposals although it the force are not dealt with the proposals, although it the force are not dealt with the proposals, although it the force are not dealt with the proposals, although it the force are not dealt with the proposals, although it the force are not dealt with the proposals, although it the force are not dealt with the proposals, although it the force are not dealt with the proposals, although it the force are not dealt with the proposals, although it the force are not dealt with the proposals, although it the force are not dealt with the force are not dealt with the proposals, although it the force are not dealt with the proposals, although it the force are not dealt with the

the formation of "a new cannot simply be invalidated coose is simply be invalidated and a new system. Thomas will be the army of the some time to work out Indeed, future independent state of in some cases it may be thought fight that the task of creating right r

## Pakistan/ politicians must state 782(1) 5 (1:60 Md maries constant cent in 1972

their assets

he marini d

nier-parenases

be chamber in man industrial start

As in Payment

ir trade deficie 44 year is levely be builty in semily in perture wester ing the continues By Simon Henderson ISLAMABAD, Sept. 1. GENERAL ZIA-UL HAO. his emilian per erest in contras bank deals I man Counte at Pakistan's military ruler, to-day ordered all candidates in the October 18 general election to submit to the election coms such lathe of be mission details of their financial assets and liabilities between December 1970 and act the markets d West on Constitution of the State of the S July 1977, the period of Mr. Z. A. Bhutto's Government.

Any candidate found to have acquired wealth illegally will be disqualified. ium-stard Westers, arill not to the ept completely man This could prove a body blow to Mr. Bhutto and his Pakistan Peoples Party, who, are widely suspected of having used their

seives financially.

in office to better them-

General Zia announced the move in a major speech at a Press conference in Rawal-pindl. During the conference he was pressed by journalists on the issue of public dis-closure of the findings of investigations into abuses under the regime, which the general ousted in July. He sidestepped the issue, saying merely that he would not try to suppress private actions against Mr. Bhutto. But informed sources said action may he taken to speed up hearings of private actions already under way, which are stumbling through preliminary

During his two-hour speech, General Zia said he was going to de-nationalise the flour mills and about half the cotton ginning factories. This would affect those at present lying idle which, with private investment could be brought back into use He said the cotton price

would be fixed three rupees

higher this year at 138 rupees a

hale in order to help growers,

stages with frequent adjourn-

and measures to revitalise the textile industry are planned. changes in the punishment of public whipping instituted by the martial law regime. He demanding. The package ex- 7 per cent, volume increase in pected some time next week, exports during July on the level dediced it was brutal, but said its main purpose was to shame not to injure. Hence in future the criminal will be able to wear a shirt rather than exposing a naked back, and the whip will be of a softer type.

Scale reflationary package which and June of 1976, Overseas sales Luropean dealers will receive deliveries this month and deliveries this month and deliveries this month and dealers in Asia, Africa, Australasia and Latin America in October. The camera will more daring proposal of component of growth in the known as the Ek2 in some markets.

The company said European dealers will receive deliveries this month and deliveries this month and dealers in Asia, Africa, Australasia and Latin America in October. The camera will more daring proposal of component of growth in the known as the Ek2 in some markets.

The company is also to begin supplying 24-exposure whip will be of a softer type. General Zia aunounced

# Somali leader returns after Cairo arms talks

BY OUR FOREIGN STAFF

PRESIDENT SIAD Barre of Ethiopia has effectively Somalia had submitted a note to Somalia yesterday returned to demolished this assertion. the Arab League accusing his Mogadishu, after breaking his journey back from Moscow for talks with President Sadat on Wednesday against it. Al-Ahram said that the resident Sadat on Wednesday against it. Al-Ahram said that the resident Anwar talks with President Anwar talks with President Anwar talks with President Sadat on Wednesday against it. Al-Ahram said that the resident Sadat on Wednesday against it. Al-Ahram said that the resident Sadat on Moscow, he discussed at a secret session unannounced visit to Moscow, he discussed at a secret session port." Mr. Desai told correspondents of the "net is coming closer" to given a passport for which she "bigger persons." This was in his applied. "It is difficult to the context of the c

sanat of Egypt, which caused during which he may have asked of Arab Foreign attriusters who dents to-day.

Sanat of Egypt, which caused during which he may have asked of Arab Foreign attriusters who dents to-day.

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Sanat of Egypt, which caused during which he may have asked of Arab Foreign attriusters who dents to-day.

Mr. Desai confirmed that Mrs. toon Congress Party headquarters for a passport in place of the government had to take action but, in the current conflict, the Soviet Union has also been con-Eritrean guerilla forces yester rendered.

This follows the refusal by the ducting an important airliff of day announced the capture of the United States and France of immediate has been accused by Somali a one-month battle with Ethiopian weapons deliveries for the leaders of backing Ethiopia.

The Prime Minister's statement formal complaint had been made.

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The Prime Minister's statement formal complaint had been made an application in Punjab on the grounds that the format made and application in Punjab on the grounds that the format made and passport in place of the government had to take action distance.

The prime Ministers who

Meanwhile, rumours abounded

ROCHESTER, NY, Sept. 1.

11 is currently selling 24exposure rolls in Japan and in other Asian and some European markets. The company said plans to include other

# French coalition members draw up joint manifesto

BY ROBERT MAUTHNER

manifesto for the general electhe first round.

universal suffrage would make tion next spring, thus papering Another continuing bone of to European unification. But over the bitter quarrels which contention is whether Prime they had to drop their proposal have divided them for at least a Minister Baymond Barra charles they had to drop their proposal have divided them for at least a Minister Raymond Barre should because of the opposition of the

compromise on a joint election the one who has done best in pean. Parliament elected by

ear. play a co-ordinating role in the Gaullists, who abstained in the The finishing touches to the election campaign, as President vote on direct European elecdocument will be added at a Giscard d'Estaing's supporters, tions in the Parliamentary ratifimeeting on Monday and the the Republican Party and the cation debate last June. contents are due to be published other Centrist groups, want him cofficially before the "summit" to do. However, M. Jacques meeting of the parties of the Chirac the Gaullist leader, who meeting of the parties of the Chirac the Gaullist leader, who may be adoption of a foint coalition.

Left later this month, sees himself as spearheading the markets a psychological advantage. The negotiations between the fight against the Left, has stead- parties a psychological advan-

THE FRENCH Government various groups will support a to make a specific reference to coalition parties have reached a single Government candidate—the big contribution that a Euro-

The negotiations between the fight against the Left, has stead four condition members have fastly rejected such a role for gone relatively smoothly, mainly the Prime Minister and the election because their manifesto is not a tion manifesto is said to make detailed government programme no mention of it. because their manifesto is not a tion manifesto is said to make Getailed government programme no mention of it.

Left, but is confined to general principles.

Each of the Coalition parties settled. They have been merely will still adopt its own procircumvented by vague wording arranme and there will be a large number of "primaries" in manifesto does no more than the first round of the election in indicate support for a confederal which candinates from the difference of authority of the candinates from the difference on the coalition parties will called in particular by the first round of the election in dicate support for a confederal which candinates from the difference on more than the first round of the election in Gaullists.

The Centrists originally wanted are still squapoling acrimonolously about their own common production of the particular of they do not patch their own common production of the coalition parties on up their differences at their sunnit meeting in two weeks time, the big lead which they have built up in the public opinion polls over the past year may well be frittered away.

But their own common production parties on up their differences at their sunnit meeting in two weeks time, the big lead which they have been merely time, the big lead which they have built up in the public opinion polls over the past year may well be frittered away.

But their own common production parties on up their differences at their sunnit meeting in two weeks time, the big lead which they have been merely time, the big lead which they have been merely time, the big lead which they have been merely time, the big lead which they have been merely time, the big lead which they have been merely time, the big lead which they have been merely time, the big lead which they have been merely time, the big lead which they have been merely time, the big lead which they have been merely time, the big lead which they have been merely time, the big lead which they have been merely time, the big lead which they have been merel

## Reflation welcomed by industry

THE REFLATIONARY package that it was likely to stimulate of which the economy was so under which some Frs.5.5bn, household consumption, as well much in need, (about £640m.) will be injected as blowing new life into The increased child allowances into the economy, announced by depressed sectors like housing granted by the Government were the Government yesterday, has and public works. Moreover, the more than off-set by the decline been welcomed by industry and fall in interest rates, following in the purchasing power of the sharply criticised by the Left the reduction of the official poorer families, and the credits wing parties and trade unions.

This mixed reception was prepared to the present political poorer families, and the credits discount rate from 10.5 to 9.5 for the building and public distable in the present political panies of some of their financial enough to allow them to over-

climate. disturbed by the charges, which had risen to come their difficulties, the CGT approach of a general election abnormally high levels.

next spring and the prospects of Even the employers' organisaa Left-wing victory. It could tions, however, urged the Gov- for its part, pointed out that the

hardly be expected that the big ernment to watch the economic money injected into the economy unions, influenced by the Com-situation closely and to take under the latest plan was no monist and Socialist parties, further expansive measures if more than 20 per cent, of the would improve the Government's these should prove necessary.

The view that M. Barre had tionary package of September, on the back to M. Raymond not done nearly enough was, as 1975. That package had done no could be expected, the theme of more than stabilise the level of

Barre, the Prime Minister. could be expected, the theme of more than stabilise the level of The Patronat, the French most trade union comment. The unemployment, and the latest employers' federation, which communist-led CGT said that the measures were certainly not of described M. Barre's Third Plan Government's modest measures the kind to give any hope to the as coherent and balanced, said did not provide the big stimulus 12m, unemployed in France.

## W. German new orders drop 2%

taken by many observers here as

virtual confirmation that the

August unemployment figures, due to be published to-morrow,

the psychologically important 1m.

FURTHER CONCRETE evidence The shrinkage in new orders move by the Government. Ye of the slowdown in the West for capital goods, although more figures published by the IFO German economy came to-day noticeable in export business economic research institute to-from official statistics showing a from official statistics showing a lend force to those Ministers, capacity use—81.7 per cent, in two per cent, drop in new orders believed to include Dr. Hans July compared to \$1.8 per cent. received by industry during July. Friderichs at the Economics in July 1976.

and a virtual stagnation in out-portfolio, who are arguing in West German Finance put during the same month.

At the same time, the Ministry ought to include higher deprecia-should rise by 9 per cent or even monthly report on the economic outlook, warned that the chances for husiness. Should rise by 9 per cent. or even that companies have been hold originally planned, a Ministry of 2 significant reduction in unemployment this year have diminished. This comment was laken by many observers here as

## Danish crisis resolved

that the capital goods sector. agreement on a series of econowhose new orders were down by
3.3 per cent. is faring worse will receive their third and final
than the semi-manufacturers and consumer goods industries. New mext week, and the Government to provide about
the property of the ground of a majority.

consumer goods industries. New orders to both of these groups showed no change.

The two-monthly comparison the Economics Ministry experts' preferred yardstick) showed an even less favourable trend. June/July new orders were down 3.5 per cent. from April/May, and within the total figure new export orders were down 7.5 per cent. There was also a superficially alarming 9.5 per cent. drop in new orders in July compared to July 1976, though here the hulge of massive power station orders in the summer of last year districts.

The two-monthly comparison is now assured of a majority.

Value added tax will go up from 15 per cent. to 18 per cent. the current balance-of-payments deficit from about Kr.10bn, this year by Kr.2.5bn, in each of the next three years.

Ocolber 3, and taxes on next three years.

Ocolber 3, and taxes on next three years.

Ocolber 3, and taxes on next three years.

The tax measures will also night called for the return of the guilty of terrorist activities. He coming three years, cutting about said they should be executed after a summary trial. His summer of last year districts and employment of business support and employment being linked with a group of terrorists now being held in torts the picture.

The July new orders figures showed a particular slackening in export business for West German industry (down four per cent. cratic minority Government and from June), and also indicated three opposition parties reached the state assumes the content of the conte

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## **Diamond** shares takeover by Angola

By Our Own Correspondent

LISBON, Sept. 1. THERE WAS no official reaction in Lisbon to-day to an unexpected Angolan announcement that the Government was taking majority control of the giant Diamang Diamond Co. in Chitato, a north-eastern pro-

Eight Portuguese banks, in surance companies and public utilities hold shares in the 36year-old company, along with European, U.S. and South African interests.

An official Angolan announcement last night said that foreign shares would not be affected by the more which increases the Government's share-holding from 200,000 to 1,520,755 shares or 60.85 per cent, of the capital. The expropriated shares belonged to small shareholders, but no details were given about them. A statement by President

Agostinho Neto said: "The capital of the company is mainly subscribed by a large number of small shareholders whose role is principally to receive dividends without significant participation in the life

Sr. Noto said that the Government had decided to take control of "the wealth which belongs to the Augusan people and determine the most convenient way to rationalise that wealth and exploit it fully." Expression Expropriated shareholders will be compensated but the cabinet has yet to decide how much and when. The Portuguese companies shareholdings in the wealthy diamond producer were all taken over by the Portuguese Government after

the military coup of 1974. The Anglo-American Corporation of South Africa is represented in Diamang through Diamond Corporation Lid. Important Belgian mining interests are also involved.

Diamang markets its products through the London Central Selling Organisation. an affiliate of the De Beers mining group.

Before independence in 1975. diamonds were the second most valuable Angolan export after coffee, and Diamang was a Portuguese joint-stock com-pany based in Lisbon. The company was often described as a state within a state, running the district of Lunda where it is situated and the lives of its workers.

UPI adds: The Portuguese government moved to-day to half its financial support to the heavily - indebted state-owned Press. Sr. José Roque Lino. the Information Secretary, said that three newspapers would be returned to their former owners, and that subsidies would be suspended to three others, including the biggest morning newspaper. Diária de owned newspapers which had been closed would remain shut.

The government gained control of the newspapers during a wave of nationalisations in 1975. Since then, they have cost the Portuguese taxpavers more than \$50m, in subsidies and government-guaranteed loans.

## Cypriot row boils up over Famagusta

NICOSIA, Sept. 1. TURKISH Cypriot authorities to-day postponed the resettle-ment of 10 Turkish cypriot refugee families in the city of Famagusta. A spokesman denied that the delay was con-

nected with a complaint by the Cypriot government to the U.N. Security Council yesterday that Turkish colonisation of Famagusta could deal a mortal blow to the island's peace prospects. The families were to be

housed in the previously-sealed Varosha district of Famagusta. A spokesman said that as the area, "is an integral part of the Turkish Federated State of Cyprus," the question was a purely internal matter.

Families would be moving in as soon as the, "necessary repair work was completed on the huildings to be occu-pied.

Turkish Cypriots declared their own Federated State in the northern two-fifths of Cyprus following Turkey's 1974

invasion of the island. Meanwhile the UN Security Council was expected to try again today to cope with renewed tensions between the Greek, and Turkish Cypriots regarding Famagusta, in pri-vate negotiations, the 15 council members were to consider a series of Greek Cypriot proposals for action to prevent the takeover of Famagusta's Greek sector by Turkish

Sources said the council may urge restraint on both parties and a resumption of direct negotiations.

It was reported from Ankara that Tutkey will not recognise the new Greek Cypriot leader Spyros Kyprianou as president of Cyprus, according to a foreign ministry spokesman hecause they considered be could not represent the Turkish Cypriot community.

ON OTHER PAGES nternational Company News: Canadian bank Issues Bid for Chemetron
Farming and Raw Materials: 28/29 Australia rejects Japan sugar

# Italian commercial banks cut prime rate by 1.5%

discount rate follows an improve-

ITALY'S LEADING commercial is growing concern about serious from 19.5 per cent. to 18.5 per banks to-night cut their lending unemployment repercussions as a cent. following a two point cut rate to prime borrowers by one result of declining industrial pro- in the discount rate, is underand a half points, from 185 per duction. The authorities now hope stood to have prompted the

cent. 10 17.0 per cent. The deci- that the discount rate and prime authorities to reduce the discount sion was taken to-night by the rate reductions will arrest this rate last week for the second Italian Commercial Banking To-day's 1.5 point cut in time this year.

Association, Affocancaria. The prime rate, however, has distributed the prime appointed many economic Association to-night also recomment's decision last week to for a reduction of at least three take a similar reduction on reduce the discount rate by 1½ points.

An earlier, modest one point deposits. It did not, however, per cent. The reduction in the cut in the prime rate in June fix any ceiling.

ment in Italy's balance of payments and trade accounts, a drop in inflation, and a sizeable in Earthquake official resigns crease of available reserves.

number of monetary restrictions Italian Under-Secretary for the himself and his collaborators, remain in force including Inter- Interior and the former Govern- A judicial inquiry has now national Monetary Fund (IMF) ment special commissioner for been opened in the region to limits on credit expansion and the Friuli earthquake region in look into corruption claims conregulations for banks to invest morthern Italy, to-day resigned in cerning the construction of pre- in low-yielding Treasury bends, growing scandal of profits in the fabricated to the

limits on credit expansion and the Friuli earthquake region in look into corruption claims concregulations for banks to invest northern Italy, to-day resigned in cerning the construction of present a large portion of their deposits the latest development in the fabricated houses for some in low-yielding Treasury bends, growing scandal of pre-fabricated 100,000 people in the area. Both Cuts in lending rates are chiefly houses for the Friuli earthquake the Mayor of the Friuli town of aimed at easing the financial victims.

Maiano and Sig. Zamberletti's may with fright 25 to 250 workers provided and private companies.

Maiano and Sig. Zamberletti's These productes total output.

Despite the current turnaround was resigning to express his seeking bribes from building in Italy's economic position, there "profound bitterness" at the companies.

Suarez asks Italian help on EEC

THE Spanish Prime Minister, tomatoes, fruit and potatoes.

Sig Adolfo Suarez, continued his Italy last year had a trade surther today with plus with Spain of some L300bn. "new European vocation." It talks with the Italian Premier. (about £200m.), but the authorisis Giulio Andreotti, and other ties point out that Spanish alm of a "democratic and Italian ministers which centred exports have increased at a far pluralistic society" of European to join greater pace than Italys.

In spite of the Italian Government of the Italian Governmen

At the same time, and unlike BY LANCE KEYWORTH France, Italy is still urging THE FINNISH Government's 3 Government's decision means foreign sales, rose to £346,550,000

ports from third countries should be restricted.

Spain, more so than Greece or followed a 10 per cent. devalua- competitiveness in Sweden and Portugal which are also seeking tion of the Swedish krona two also in other countries in their membership, is seen here as a days ago.

Industrial circles here. It and we have thus worsened our cent. higher than July 1976. This lowered the overall industrial trade deficit by about 16 per membership, is seen here as a days ago.

Industrial circles here. It and we have thus worsened our cent. higher than July 1976. This lowered the overall industrial trade deficit by about 16 per membership, is seen here as a days ago.

Industrial circles here. It and we have thus worsened our cent. higher than July 1976. This lowered the overall industrial trade deficit by about 16 per membership, is seen here as a days ago.

The managing director of the western European producer of petitor in the forest industry exceptables; the second largest port market and also its main Forest Industries. Mr. Lauri goods, more vigorous foreign the largest producer of olive oil (after export market.

Kirves, remarked: "Our export sales are beginning to compensate for the sales for the slack domestic managing figures will fall further and the sales for the slack domestic managing producer of ployers confederation said: "The of orders."

Talian ministers which centred exports have increased at a far pluratistic society of Entrope in Spain's application to join greater pace than Italy's.

Which the various countries can in case of the European Community

In spite of the Italian Government in spite of the Italian Government is publicly committed to welcome is publicly committed to welcome Spanish membership, the Italian ing Spanish membership, it has Communist Party in a lengthy "close collaboration" between the french of the page editorial to-day in the Italy and those countries recently less explicitly than the French of the page editorial to-day in the Italy and those countries recently less explicitly than the French of the page editorial to-day in the Italy and those countries recently less explicitly than the French of the Italian in the French of the Italian in t

the EEC must involve a reform of the Common Agriculture Policy (CAP), which it claims Dismay over Finmark devaluation

HELSINKI, Sept. 1.

shares the French idea that imper cent, devaluation has been that we have not revalued the 13.1 per cent, higher than the ports from third countries should met with incredulity and anger Finmark in relation to Sweden previous month and 12.1 per per cent.

## Strike by Spain shoe workers hits exports

By Diana Smith

. - . MADRID, Sept. 1.

THE STRIKE by 50,000 of Spain 70,000 footwear workers shows us signs of ending. Management and workers have hardened their positions aince the strike began 10 days ago, and yesterday's talks between the two sides ended in deadlock.

Footwear accounts for nearly 6 per cent of Spanish experts tone in five pairs of shoes won in the United States comes from Spain, and Spain is the OECD, third largest shoe producer).

costs and prices were low with wages accounting for about 25 per cent. of the selling price. This was helped by the fact that many firms farm out orders to a cottage industry which receives lower wages than factory hands and no social security coverage.

made it clear in private and less explicitly than the French, that it would not favour EEC enlargement if it meant further competition in Europe for Italian agricultural producers.

The Andrectti government has indicated that enlargement of the EEC must involve a reform of the EEC must involve a reform of the Common Agriculture Policy (CAP), which it claims has been a poor deal for the continuing condeal for the continuing condeal for the composition of the Common Agriculture Policy (CAP), which it claims has been a poor deal for the continuing condeal for the continuing condeal for the continuing condition to the continuing conflict between the continuing confl

trade figures indicate that Spanish sales abroad are steadily improving. Industrial exports

## **SAAB** Dealers

iin) Lid., Lon Weston-Super-Mare Hutton Motor Company, Main Road, Hutton, Bleadon 812546 East Harptree L. C. Lyons & Son, The Garage, Nr. Bristof, West Harptree 243 Midsomer Norton Radstock Road Motor Co. Ltd., Somer Garage, Radstock Road, N

BEDFORDSHIRE Bedford Kingswey Gerage. 1 Kingswey. Bedford, Bedford 58581 BERKSHIRE Reading P.C.E. Motors (Reading) Ltd., 64 Cardifi Road, Reading 51724 BUCKINGHAMSHIRE Princes Riborough C. C. Dillon and Co., Askett Garage. Nr. Aylesbury. Princes Risborough 3019

Ayresoury, Princes Risborough 3019
Farnham Common "Havmill Motors Ltd. Beaconsheld Road, Farnham Common 2301
Martow Enc Silvey Motors, Thames Industrial Est., Fieldhouse Lane, Martow 5359
Mitton Keynes River Garage Ltd., London Road, Old Strattord. Milton Keynes 582194
CAMBRIDGESHIRE Histon Buckingham & Stanley, High Street, Histon 2258
March Mill Hall Garage, Wimblington Road, March 2311
CHESHIRE Hazel Grove "Anderson Motors Ltd., 31-33 Buston Road, Nr. Stockport, 061-483 6, 71, 81

மாக்க நட்டார். Chester Bacon Molors (Chester) Ltd., Western Avanue, Biscon, Chester 48022.1 CLEYELAND Stockton on-Tess Bob Alexander Ltd., Chapel Street Garage, Thornaby, Salfburn Stokes Brothers Lid. Central Garage, West Road. Loftus 40237 CORNWALL Cambourne Mike Bennett Motors Lid. Troon Garage, Newton Road. Troon,

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St. Austell Bv-Pass Garage. Southbourne Road, St. Austell 3274/6

Bodmin Mewhons Garage. Pendoggett. St. Kew Highway. Port Isaac 221-215

CUMBRIA Barnow-In-Furness R. & L. Newman, Low Road Garage. Barnow 23470

Cartisle Tellord Garage (Cartisle) Ltd., Williamholme Ind. Est. Cartisle 26817

DERBYSHIRE South Normanton Autopoint, Alfraton Road, Ripley 811268

Chesterfield Gordon Lamb (Wholesale) Ltd., Pottery Lane, Whittington Moor,

Chasterfield 450244

Chesterfield Gordon Lamb (Holdings) Ltd., Sheffield Road, Whittington Moor, Chesterfield 451611
Newhall Main Street Garage, 24 Main Street, Burton-on-Trent 217513
Burton Rock Bay (Motor Bodies) Ltd., Look Road, Burbage, Buxton 2494
Mickleaver Woodlord Garage Ltd., Uttowater Road, Derby 53943
DEVONSHIRE Bideterd Anchor Garage (Bideterd) Ltd., Meddon Street, Midetord 2467/8
Palgation "Cheshells garages (South West) Ltd., Collaton Garage, Collaton St. Mary,
Paignton \$58567/8
Exeter Look Brothers | advanced Road Executive 2467/8

Faginian Jocob Brothers. Ladysmith Road, Eveter 73990 Eveter Lock Brothers. Ladysmith Road, Eveter 73990 Kingsbridge Toxcross Gerage (Devon) Ltd., Torcross, Torcross 205 South Brent Wrangation Motors, Wrangation, South Brent 2201 Plymouth Hockin-Richards Garages Ltd., 1 Woodfand Terrace, Gree

Bernstaple Paintfeld Garege Abber, Road, Pitton, Barnstaple 4070 BORSET Portesham Old & Sons Portesham Motors, Nr Weymouth, Abbotabu Gallingham Stour Motors, Oueens Street, Gillingham 3226 Bournemouth Heddell & Desirs Motors Ltd., 38276 Charminster Road, Bournen Bournemouth records o bees Motor's Co., 382/o Chibrminster Hood, Bournemouth St. DURHAM Berlington Drovers Garage, Ltd., 182 Woodland Redd, Durlington 62440 Crook Pindlay & Wilks, Bridge End Garage, Howden Je. Wear, Crook 2105 ESSEX Standsted Continental Cars (Stantled) Ltd., Sietion Road, 0279-812534 Haistead Triney Garage, 41 Bluebridge Ind. Est., Colchester Road, Hatslead 2183 Without Bescon HIII Garage, Wickham Bishops, Maidon 891240 GLOUCESTERSHIRE Gloucester Cooks of Montpolier Ltd., Cooks Garage, Montpolier, Citorcolar, 22404

Gloucester 22404

Stow-on-the-Wold S V Oakey (Motor Engineers) Ltd., Veti Lane, Stow-on-the-Wold 30226
Chettenham John Wilkers (Motor Engineers) Ltd., Townsend, Chettenham 24348
GREATER LONDON Ace Motor Company, 18-23 Radley Mewa, Strattord Road, W 8, Sales
of 1-937 5691 Bellards Garege, Jobes Garege, Ltd., 204 Bellards Lane, Finchier, Service
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18 Blum Road, South Croydon, 01-888 0074/5 Criciewood Automobite Co., Shoot-up-Hill,
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Ltd., 39 Nartifield Road, Wimbledon, 01-540 33256
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3464-5

Aldershot Garland Motors Ltd., 20 Waterloo Road, Aldershot 21056/21219 Lee-on-Solgnt Giviner & Allen, 178 Portsmouth Road, Lee-on-Solgnt 550448/551 46.3 Besingstoke Hamblin of Bosingstoke Ltd., Chairch Street, Besingstoke 64222/3 Hurstbourne Tarrant & J. Hiscock & Son Ltd., Dean Gerage, Nr. Andover, Hurstbourne Tan ant 316

Tan and 316 Southamplon "Rus Neate Ltd., Shamblehurst Lane, Heoge End. Bottey 3434/5/6 Stockbridge Russer Company. The Saab Centre, Middle Wallop, Sales Wallop 692 Servico Wallop 460 Service Welliop 450 Altestord Ropley Malors The Dene Hopley, Ropley 2307 MEREFORD Shobdon The Birches, Garage, The Birches, Shobdon, Kingsland 367 HERTFORDSHIRE Hitchin Breachwood Motors. The Heath, Breachwood Green,

Watterd Tre Motor House (Watterd) Ltd., High Road, 01-950 3311/2/3 Watterd The Motor House (Watterd) Ltd., Sutton Road Garage, 101-197 Sutton Road, Watterd, Watterd 26596 & 26700 Ware Abby Garage (Horitord) Ltd., Kingsway, Ware 3393 (Sales) Guttley 5151 (Service) HUMBERS1DE Grimsby Alexandra Motors (Grimsby) Ltd., Bradley Cross Roade,

Grimsby 75274/8/6
Unifield Southell & Stather, The Corner Garage, George Street, Ortffeld 42,150
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ISLE OF WIGHT Yarmouth Lakeman & Hayter Ltd., Mill Road, Yarmouth 760436
KENT Yumbridge Wells Grosvenor Garage, (Inc. The Sports Car Garage), St. Jamee Road,
Yunbridge Wells 31345 (Sales) 21000 (Service)
Hythe Southook Garage, 215 Southrook Road, Folkestone 34467
Sevenante Station Garage, Station Approach, Borough Green, Berpugh Green 883044
Chathem 1E, G. Pritchard Ltd., Chathem Service Station, Dock Road, Medway 408351
LANCASHIRE Burnley Apex Motor Sales (Burnley) Ltd., Summit, Manchester Road,
Burnley, 26020

Burney 26020
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Morseambe Martiborough Road Garage, Martiborough Road, Morseambe 417437/8
LEICESTERSHIRE Analey Languop Engineering Co. Ltd., Analey Garage, Cropston Road,

Anstey Anstey 30/4/2/12
Leicester Stitus Garages (Leicester) Ltd., Netson Street, Leicester 50928
LINCOLNSHIRE Weodhell Spe Burnet: Motors, Witham Road, Woodhell Spe 52/57
Sleeferd Mallet Bros (Car Seles) Ltd., Northgafe Garage, Northgate, Sleeferd 302728
North Hykeham Malletts of Lincoln, Lincoln Road, North Hykeham, Lancoln 81463
Leyth Gurveti Motors, Burveti, Sweby 234

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ider-Lyne R. Bird & Co. (Motor Engineers i Ltd., Premier Motors Ma ingrandus (1997) Issier, Mossley 2560 Itten Phil Davis (Crossroeds Bolton) Ltd., Bradahaw Road, Bradahaw, Turton 852151

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714572 NORTHUMBERLAND Committeen-Tweed John Rutherford & Some Lid., The Station Garage, 

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Wantage Orbit Motors, East Hanney, West Hanney 257
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SALOP Westbury Westbury Garage (Salop) Ltd., Nr. Shrewsbury, Hallway House 457
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Taunton W. E. Bishop & Sons, East Reach, Taunton 88351/2
Chard Ray Hartnoll Motors (Somerset) Ltd., Furnham Road, Chard 2821, 2
Castle Cary Moff Motors, Castle Cary 310 & 478-8)
Ltd., Market Street, Rugeley Anson Garage (Rugeley) Ltd., Market Street, Rugeley 2347
Yarler R. H. Breese & Son, Yarlet Bank Service Station, Nr. Statitord, Sandon 248
Stoke-on-Trent High Lans Autos, High Lane, Tunstati, Stoke-on-Trent 84527
SUFFOLK (pswich Dales Service Station, Dales Road, (pswich 42547
South Lowestoff Good Motors, Mill Road, Lowestoff 66572/3
Bury St. Edmunds Kings of Barrow. The Street Garage, Barrow, Bury St. Edmunds 810411
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SUSSEX Shoreham Balliamy's Garage Ltd., 120 High Street, Shoreham 2456
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Chichester Shore Road Garage, Shore Road, East Wittering 024366-2207
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Eastbourne Old Town Filling Station, High Street, Eastbourne 25668
Pubbrough Watersheld Garage, Ltd., London Road, Blury 691
TYME & WEAR Newcastle-upon-Tyne Garven & Rieed Ltd., Sunniside Garage, Front Street, Wickham 887298

recreate and con-recreate appor-Tyne Ellis Moor Ltd., 111 New Bridge Street, Newcastle 23434 & 25964 outh Shleids Ken Colles Ltd., Anderson Street, South Shleids 5001 andersend "William Parker (Sunderland) Ltd., Ocean Road Garage, Ocean Road, rungstown, Sunderland 73915

Grangetown, Sundarsem (23):3 Newcastie-upon-Tyne Paarsons Garage, Whitey Road, Longbenton, Newcastie 668223 Sunderland Toward Service Station, Toward Road, Sundarland 77538 WARWICKSHIRE Learnington Spa Lime Garages Ltd., Lime Avenue, Lillington, Learnington Spa 2221/2
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Birmingham "Musts Garages Ltd., 138 Soho Hdi, Handsworth 021-554 2219 & 6311/4

37-488 £ 39104
Walsall Beston Gibbons, (Watsall) Ltd., West Bromwich Road, Walsall 22695
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Shrewton The Bridge Garage, Nr., Sellsbury, Shrewton 349
WORCESTER Worcester Arthur Moore & Sons Ltd., Central Garage, Worcester Road,
Grest Witley, Grest Witley 202/291
Bromsgrove Mistorare, Windsor Street, Bromsgrove 75210
YORKSHIRE, Maifatt Beit Hall Garage, Saville Park Road, Helihax 59425
York Brecka Garage Ltd., Maiton Road, Vork 85787
Leeds H Bryden & Son Ltd., 101 Wellington Road, Leeds 633331/2
Rotherham Femon Service Station, Wortley Road, Rotherham 551155
Keighly Grace & Sutcliffe Ltd., Lawkholme Lane, Keighly 2226/6
Leeds J C. T. 600 Ltd., Infernational Auto Centre, Apperty Lane, Yeadon, Reviden 502231/2/3
Harrogate Alkinsons Motor Centre (Harrogate) Ltd., Cannyal Road, Starbeck, Harrogate
Pompfred Perkside Garage, Darrinnion, Protefred Table

Herrogate Aliknsons Motor Centre (Herrogate) Lid., Carmwal Road, Starbeck, Harrogate 8.66151 & 35.2353

Pemetrast Perkside Garage, Darrington, Pontefract 71444

Dencates Reg Morris Garages, Concaster Road Garage, Westwoodside Plaxey 75232

Osent Robert Bowell Ltd., Devisbury Road, Oseat 27823

Northaderton T. Smirthwate Ltd., East Road, Northaderton 3921/2

Barnstey Turnoike Garage (Starbecoss) Ltd., Watefield Road, Stanoross, Darron,2556

Shettleid James Wilson Motors Ltd., Bradfield Road, Nebbyrough, Sheffield 344256;

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Kirthesters Lanke Garage, St. Mary's Lane, Kentrasston, Huddernfield, Huddernfield 244256;

Hull W. I. Thompson Ltd., Mainstory Car Park, Osborne Street, Hull, Hull 23773

Kirthesters Lanke Garage, St. Mary's Lane, Kentrasston, Huddernfield, Huddernfield 244256;

Hull W. I. Thompson Ltd., Mainstory Car Park, Osborne Street, Hull, Hull 23773

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Lockerble Eurostyle Cars, Tomitool Garage, Lockerble, Lockerble 2569

Arr Cambustan Garage, Cambustan Road, Ayr 66146

Tranent William B. Covran Ltd., The Garage, Elphinstone, Tranent 610492

Parth, "Dickson Motors (Parth) Ltd., Dunkeld Road, Perth 28211/7

Bellahill Shre Acto Agencias (Baitshill) Ltd., Mossend Autopoint, 11 Hongrown Reset.

Mossend, Beltshill 747800

Fallick Garthell Garage, 2 High Station Road, Fallick 22956

Keith Keith Garage, 147-149 Moss Street, Keith 2501

Kippen Kippern Motors Ltd., Main Street, By Stirling, Kippen 287.

Dundse Macalpine Motors Ltd., Macalpine Road, Dundeed Staff & 88381

Kirkesley St. Clair Motor (Kricesley) Ltd., 180-186 St. Clair Speet, Kirkesley St. Clair Motor (Kricesley) Ed., Macalpine Road, Onthereut, 241-681/3

Glasgow Watsers, 182 Crow Road, Gil 1789, 641-324 4661/3

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NORTHERN RELAND DURCHUM R. J. McCleary (Motors). Main Road. County Down, Oundrum 318 Mailust, J.W. Packinson, Gounty Ammin. Glengermiey, 2742 Bellest N. Thompson (Motors) Ltd., 250-252 Donnegal Road, Balkest 21019 Newsy Crossiown Motors, 110 Tandragee Road, Co. Down, Jarrette Pags 502 Londonderry Branch Service Station, 50 Bunorismia Road, 8504-4480 GUERNIGEY St. Sampsons J. Le Meitre & Son. Northern Motor Works, Grande Maison Road, Guernian 24420 ivernsey (4420 ERSEY St. Haller Tradement (C.I.) Ltd., 3 The Explanade, Jacaey Cen

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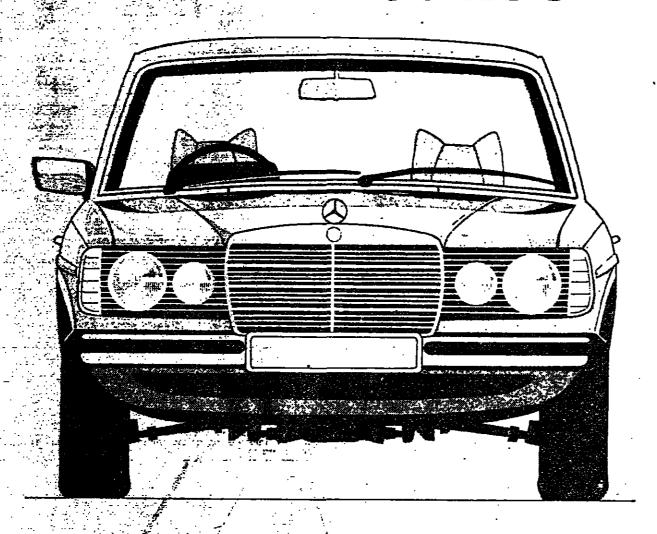
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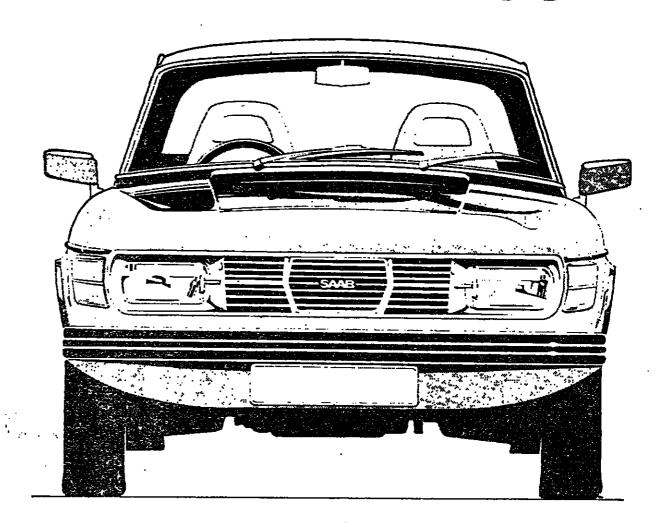
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Mercedes 200

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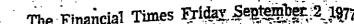
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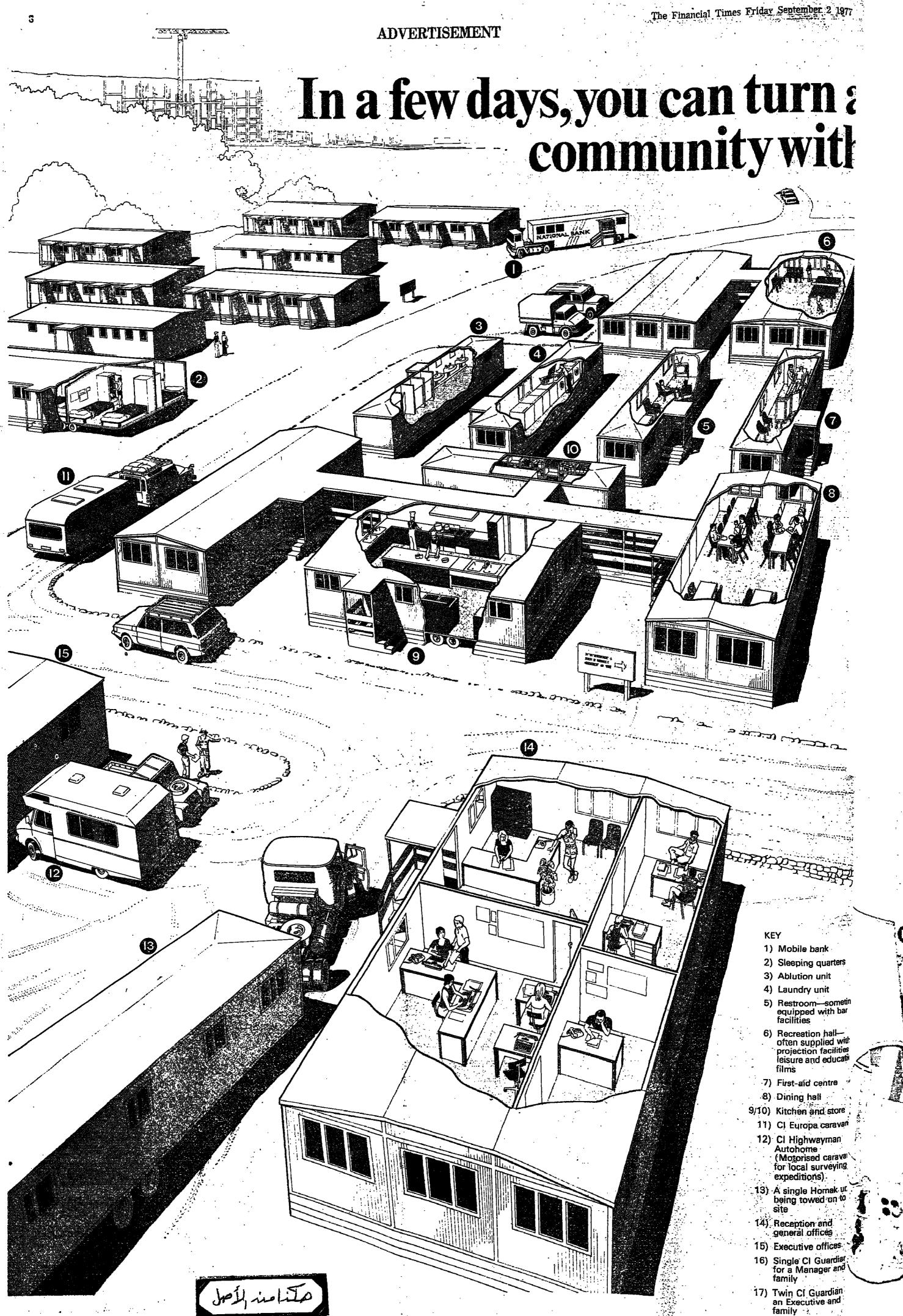


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Engineered for your safety by Saab-Scania of Sweden. See adjacent page to arrange a test drive.

All performance figures from 'Car' Magazine, August 1977. Specifications by manufacturers. SAAB (Gt. Britain) Ltd., Fieldhouse Lane, Marlow, Bucks. SL7 1LY. Tel: Marlow 6977.





# wi wasteland into a thriving Caravans International

A new industrial revolution is sweeping the world. New projects are being launched with an exciting finished comminations of modules in a Homak can range vitality. Where national economies are expanding, roads, mines, dams, bridges, railways and from quarters for two senior factories are being created often in the wildernes s. And the men involved must be housed, fed and personnel with separate rested. Any of these projects draws on industry from thousands of miles away and the key to success is living room, up to four twin the men working on the project. Imported and local workers will be living and working far from the bedrooms in one unit. nearest town for months—maybe years—at a time.

Homak sleeping/ablificion unit on site.

Such is the nature of these Roll-on Roll-off vessels: on developments that no housing arrival overseas they can he of any sort may be available taken direct to the site. In for senior project engineers, let undeveloped areas this can save alone hundreds of men likely lengthy delays inganising and ground a camp like this could to be employed. Any holels waiting for loaders, transwhich are available are likely porters, and off-loading cranes a single yard of concrete founts to be prohibitive in cost and at the other end. Site drivers dation. This is a double saving uncertain in standards.

Refore any project testing the same and the other end. Site drivers dation. This is a double saving the contract calls for total clear-

tough and durable yet comfortable and attractive for the staff destined in spend long periods far from home:

Accommodation of this sort must be delivered ready for immediate occupation and be capable of moving onwards with the next development or stage of the project.

Surmounting these considera-tions is cost. Housing and working accommodation must be predictable in Post on a lurn-key basis, with low maintenance. and no hidden extras.

What choices are to confracting companies. Knocked-down hiddings right modular transpacts in buildings or the ings or the ings of fully equipped, fully mobile accommodation.

What are their merits? Compared with knocked down accommodation. CI mobile units are completely self contained and ready with all furniture. case of multiple units two or three-wide—they need siting j side by side and connecting together but there are in erection costs in the generally fouble-wides can be sited on roughly level ground. The ibsence of erection costs alone shows a real budget advantage compared with systems which

may have a lower ex-works Being on their fown wheels, rigid units designed to stand on legs in a primarily static on not need the separate role. Transporters and heavy cranes What does CI offer to achieve which inevitably accompany this?

The rigid transportable building. With eighteen factories in tystem. Even the largest of eight countries devoted exclusively accomplication units can sively to producing accommodate easily towed and shipped on tion and accessories for

**〈EY** 

1) Mobile bank 2) Sleeping qua 3) Ablution und 4) Laundry und 5) Restroom equipped W facilities 3) Recreation is

often supplied projection la leisure and

Hins 7) First-aid cent 3) Dining hall )) Kitchen and \$ 1) CI Europa cal

2) CI Highway Autohome, (Motorised of for local sure expeditions) ) A single Hom being towed!

) Reception at general office

family ) Twin Cl Gust an Executive

mobility. CI can house an office, and a variety of toilet/ room and recreamon hall, his base for days or weeks on end. Even for the loner in bostile desert conditions, the level of comfort provided is conducive to the good morale which matters in such conditions. Various permutations on be arranged as a dining hall tory.

For individuals and small groups, or any staff moving every few days, a wide range of trailer caravans or motor conditioning, central heating, sanitation, hot and cold showers can be provided to suit local operating conditions.

The scope of Cl's larger production units in accommodating an industrial township is shown by the impression on these

Four of the dozen Homak interior modules. L-r: twin bedroom,

shower and w/ockitchencoffice. Below: Homak on the move

occur. The essence of Cl's Basis of the construction experience is the combination camp illustrated is Homak of mobility with accommoda industrial units, and Guardian

wheeled units are designed for based residential units in single road; and off-road, movement, double and triple width is also

Inevitably.

they can be expected to with-stand the kind of stresses which

could endanger the structure of

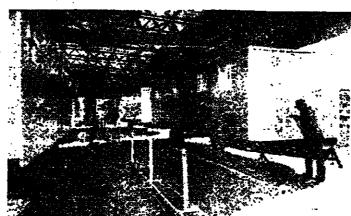
therefore residentials. A range of Homak-

make up a 10m length.

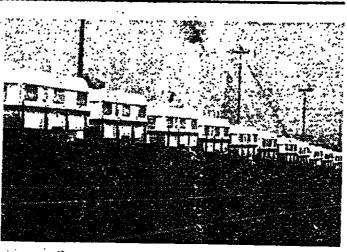
double and triple width is also

rooms, shared a stution and a 5m Residents' services are provided by Homaks in single units,

twins and triples. A staff restentire construction campoor the ablution arrangements from instance, is based on three lone, surveyor trekking far from three w/cs with wash-basins, or Homaks giving a space of 74 his base for days or weeks on three showers, to single shower, sq. metres with no internal no internal



as one of the executive houses as 11 inch cavity brickwork is bigger than a single Homak: Floors too, receive the same length is 13.5m and width 3.2m, treatment and all windows are inside there are two bedrooms, bathroom, kitchen and dining room. Furniture arrangements in the lounge are to customers' choice. The twin-unit Guardian



Train delivery for Wilk construction camp units.

A Homak measures 10m by A construction camp of a tive offices, and the remainder are laid out with single or different wilk 775 caravan shells, based on a series of twelve modules—in fact 11 different axle caravans in 1976 to a line management respectively—sions of 2.37 x 2.43m., and one double module of 2.37 x 4.90m. Any combination of these modules can be ordered to follow-up order for ten more make up a 10m length.

A construction camp of a tive offices, and the remainder are laid out with single or double bedrooms at each end—to house first-line and second—to house first-line and second—to house first-line and second—axle caravans in 1976 to a line management respectively—and shower, air-conditioning, for projects in Saudi Arabia; refricerator and cooker. The proof of their success was a modules can be ordered to follow-up order for ten more

Wilks in 1977.

The wide choice of industrial Wilks in 1977.

The Wilks are arranged as and

The wide choice of industrial and Saudi Arabia



Above: Air conditioner operates out of the way over wardrobe: lifts down to floor

## **Custom-built for Climate**

HOW DO YOU BUILD mobile structures that may well end up in the Antarctic or the Equator? The first requirement is to ensure that the outside temperature remains outside. Insulation is of vital importance in every climate, and Cl have pioneered a method of insulating caravans that still remains ahead of any rival techniques used in Britzin. The aluminium outer skin and plywood inner panels are assembled on a timber frome, holes are drilled in the frame and the complete unit is then placed in a heated press. Special high-density polyure than foom is injected into the caravan and the sourceled into the cara uncertain in standards. bitch up and go. Time wasted if, as frequently happens, the Before any project begins—nil. contract calls for total clearment be on site to take men must be on site to take a mobile unif is a spin-off on completion. Whatever contract all some and create is needed—to level double waterials. These men need a benefit office equipment and triple-wides—can be deliving and working in and they or when subsequent site moves all they or when subsequent site moves all they or when subsequent site moves all they and wasterials accommodation that is

tough and dynable yet pomifor.

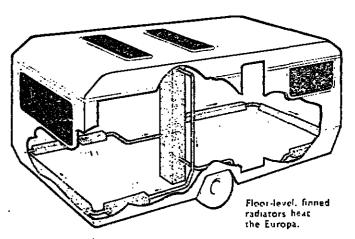
The single Guardia is a heated press. Special high-density polyure-trane foam is injected into the cavity and with controlled curing it then becomes a complete rigid panel bonded these modules can provide for or a store. A central laundry the both skins. This process not only makes the six space can be allowed for The the single Guardia.

The single Guardia in a heated press. Special high-density polyure-trane foam is injected into the cavity and with controlled curing it then becomes a complete rigid panel bonded these modules can provide for or a store. A central laundry can be boused in a single-width therefore, open living or office space can be allowed for. The the body insulation that is cavity and with controlled through the smallest caravan market, the Europa 530 is generated in the becomes a com-

## Cooling

choice. The twin-unit Guardian An-conditioning a large, comprises an area of 9.4 x 6.4m, occasionally-moved unit like a The standard floor plan gives mobile home is no problem. But two double bedrooms, the usual for the lighter, high-speed tour for the lighter, high-speed tourservices and a large L-shaped ing caravans used in field work, lounge with traditional British a special approach is needed The S000 BThU unit used is so fixed that it neither upsets the lowing stability of the caravan nor gets in the way on site, no

For large static units like the every cold country in the world.



## CI will finance one caravan or a whole construction camp

Christian Avenard, of Finistere, M. Avenard's wife, the Eurovae at Croydon, Surrey, Brittany, noticed four years ago fleet has been growing and last For industrial applications how popular static caravan year some 400 British families abroad or rental fleets such as holidays were with holidays went to British to enjoy their Eurovac's. Cl can arrange makes in British He con-holidays in Eurovac Bluebirds. makers in Britain. The common manages in Entroval Bideon as export manner, ritre need operaceived the idea that they might There has also been an evertors in the U.K. will find be equally popular in France. To increasing flow of French, suitably-geared credit terms prove the point, he set up a Belgian and Dutch families available from CI Finance, who company, Eurovac SA, which taking this form of holiday. also offer the private purchaser with the aid of medium-term from Cl. bought an

Under the management of in price of £220 (low season) Bank of Scotland subsidiary.

holidays in Eurovac Bluebirds, export finance, Hire fleet opera

to £251 (high season), inclusive of short sea route ferry charges for the family and their car. Bookings for these holidays can be arranged for British residents through Eurovac Limited

A married couple with three credit facilities on competitive from Cl. bought an children can now have two terms. Cl Finance Limited is Rect of 30 Bluebird weeks self-catering holiday in jointly owned by Caravans homes.

a Bluebird Conquest for an all- International and Inbank, the

# CI world-wide

group with eighteen plants in eight of the countries in which accommodation for leisure and industry. In addition to their traditional export markets CI have so far this year secured new business in Nigeria, Iraq, Iran, Venezuela, Qatar, Oman

GREAT BRITAIN Caravans International Limited Emson Close, Saffron Walden Essex, CB10 1HW Telephone: Saffron Walden (0799) 27321

WEST GERMANY : DENMARK



# Licensing plan for estate agents dropped

BY QUENTIN GUIRDHAM

regulating estate agents were as an estate agent should have published yesterday by the "such professional or other Department of Prices and Conqualification as the Secretary of State considers necessary."

Fair Trading experience before practising as The proposed controls on er an estate agent."

Inone; held by agents on behalf. The Government's proposals.

declarations by agents of any interest they hold in a property.
Under the proposals, estate
agenty bodies expressed
some reservations on the proagents would need some form posals.
Of qualification or period of relevant experience.
The incorporated Society of
Valuers and Auctioneers said it
feared that untrained and unqualified agents would now out

Deposits

The Director General of Fair Trading would be able to seek assurances from any agent who practised discrimination or improper business methods. If the proper business methods. If the ordered to desist or, subject the ordered to desist or, subject to appeal, cease paractising as an agent.

Financial safeguards include the requirement that agents keen the proper of the requirement that agents keen the proper of the requirement that agents keen the proper of the prop

the requirement that agents keep pre-contract deposits in trust progress
accounts. In due course, agents would be required to ensure that Mr. Markham said he would the sums were covered by like the plan to require some approved indemnity or other qualifications or experience to the implemental without delay.

Powers would also be taken in avail.

Information requirements toning the progress made on would include declaring, both regulating estate agents, said it in tendors and potential purchasers, any interest agents delays in implementing requirements also be required to give clients, also be required to give clients, at the outset, written notice of lt felt that the fitness propote level and basis of charges, sals did not necessarily add any including any that might be pay-thing to the long-term aim of able even if no sale takes place.

It is also proposed to require dards and professional expertise.

Before the appointment of the level of the appointment of the are already planned by the prochated. One such statement has calculations. The only other tary, called in the presidents of the English and Scottish Institute of Chartered tribunal financed by the Govern-the English and Scottish Institute of Chartered tribunal financed by the Govern-the English and Scottish Institute of Chartered Tribunal financed by the Govern-the English and Scottish Institute of Chartered Tribunal financed by the Govern-the English and Scottish Institute of Chartered Accountants, where a Touche ment.

Accountants to express Govern-the English and Scottish Institute of Chartered Tribunal financed by the Govern-the English and Scottish Institute of Chartered Accountants, where a Touche ment.

Accountants to express Govern-the English and Scottish Institute of Chartered Tribunal financed by the Govern-the English and Scottish Institute of Chartered Accountants and the Association of Certified and the Accountants to express Govern-the English and Scottish Institute of Chartered Tribunal financed by the Govern-the English and Scottish Institute of Chartered Accountants and the Association of Certified and the Accountants to express Govern-the English and Scottish Institute of Chartered Accountants and the Association of Certified and the Accountants to express Govern-the English and Scottish Institute of Chartered Accountants and the Associa

Big companies cut

political gifts

BY RICHARD EVANS, LOSBY EDITOR

synopsis are set out below.

multi-vision and multi-screen.

and how to use it efficiently.

national and consumer trends.

facsimile transmission equipment.

new ideas that may soon emerge from Japan.

THE COVERNMENT'S plans for by order that anyone practising

The idea of licensing agents But this stated intention is has been dropped in favour of qualified by an alternative pos-regulatory powers to be exer sible requirement that an agent cised by the Director General of has had "a period of relevant

of clients or potential pur are less wide-ranging than those chasers envisaged in the full licensing chasers, information about system proposed in the Green charges given by agents, and Paper on estate agents published

the sums were covered by like the plan to require some approved indemnity or other approved indemnity or other financial arrangements.

Since some agents are not at Until yesterday, repeated represent covered by such arrangements and by the Society ments, introduction of these over many years to successive continues would be delayed. Governments had been to no fully extended a committee, under the evidence.

The committee, under the evidence, a comprehensive investigatory of Lord Cross of Chelsea, a former Law Lord, was of new initiatives, particularly as some critics have urged, the providing for Takeover Panel-cost would be about film, a year, providing for Takeover Panel-cost would be about film, a year, providing for Takeover Panel-cost would be about film, a year, providing for Takeover Panel-cost would be about film, a year, providing for Takeover Panel-cost would be about film, a year, providing for Takeover Panel-cost would be about film, a year, providing for Takeover Panel-cost would be about film, a year, providing for Takeover Panel-cost would be about film, a year, providing for Takeover Panel-cost would be about film, a year, providing for Takeover Panel-cost would be about film, a year, providing for Takeover Panel-cost would be about film, a year, providing for Takeover Panel-cost would be about film, a year, providing for Takeover Panel-cost would be about film, a year, providing for Takeover Panel-cost would be about film, a year, providing for Takeover Panel-cost would be about film, a year, providing for Takeover Panel-cost would be about film, a year, providing for Takeover Panel-cost would be about film, a year, providing for Takeover Panel-cost would be about film, a year, providing for Takeover Panel-cost would be about film, a year, providing for Takeover Panel-cost would be about film, and the providing for Takeover Panel-cost would be about film, and the providing for Takeover Panel-cost would be about film. A year, providing for Takeover Panel-cost would be about film and the providi

## Fears of television threat to newspapers 'unfounded' BY MAX WILKINSON

MARKS and Spencer was the Woodrow, the civil engineers, company which made the largest. Of a total of £1.2m, in donationations to political parties last tions monitored by the research year, according to the Labour the Conservative Party—either. directly or through fund-raising

Its gifts totalled £45,000, com- industrialists' councils-or to Sir rared with £33.000 from Guest Keith Joseph Centre for Policy Keen and Nettlefolds, £28,500 Studies or the Bow Group. from Trafalgar House, the pro-Only £6,250 was given to the perty group which now controls Liberal Party. There was no

A FINANCIAL TIMES SURVEY

AUDIO-VISUAL

EQUIPMENT

SEPTEMBER 16 1977

The Financial Times is planning to publish a survey on Audio-Visual Equipment. The main headings of the provisional editorial

AUDIO-VISUAL SYSTEMS Examination of the strengths and weal-nesses of the various audio-visual media: their effectiveness, practicality and

CHANGING TECHNOLOGIES Video equipment is now becoming smaller and cheaper, with improved performance: the technical developments

that have brought these changes: causes and effects as they matter

JAPAN Photographic, cine and video equipment now a major industry in Japan: challenge to the West: economic trends in Japanese audio-visual:

SLIDE AND FILM STRIP REVIVAL Film strip and slide projectors

transformed in last ten years as new uses have rapidly spread; changes

in design and performance with special reference to developments in

CHOICE OF EQUIPMENT Choice of the right audio-visual equipment:

how to arrive at a specification: where to buy equipment, obtain service

THE CONFLICT New video developments have challenged the survival

ECONOMIC REVOLUTION IN PHOTOGRAPHY Post-war German

domination in photographic equipment: rise and redistribution of the photographic economy: changing patterns of marketing in terms of

AUDIO-VISUAL SYSTEMS IN THE OFFICE More devices are now

appearing in the large office; from computer output on to microfilm to

PRIORITIES AND PROBLEMS The current period is dominated by

rapid developments, changes and upheavals, all influencing investment decisions and development programmes: analysis of the issues and likely

The proposed publication date is September 16 1977. For further details

Suzanne Ralph, Financial Times, Bracken House.

10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000 Ext. 201. Telex: 885033 FINTIM G.

FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to chance at the discretion of the Editor.

of film; strengths, weaknesses and future developments.

of the editorial synopsis and advertising rates contact:

FEARS THAT the rising power It is based on a survey of 2.400 with the quality papers, predictof television would threaten people chosen at random, with ably coming highest, traditional newspapers appear to the aim of finding out the role. A separate sample of influenhave been unfounded, according of the regional and local Press tial people, including councillors, to research published yesterday as compared with broadcasting, headmasters and industrialists.

contrary, that radio and tele gated.

were reasonably satisfied with Polytechnic.

She says that during the 1960s although there was some criticusm of sensationalism and exaggeration by the popular national geration by the popular national morning papers.

Sociology at the City of London three methods of dealing with reactor wastes: reprocessing in the plant which the company has applied for planning permission to build: reprocessing in a special popular national view of women, based on their role as wives and mothers. In the main plant in the Friends' wasted an overwhelmingly traditional view of women, based on their role as wives and mothers.

About 2) per cent. of those replying thought that the Daily Telegraph exaggerated sensational aspects of the news and invaded private grief too much. The level of criticism of the level of criticism o Daily Telegraph.
All the nat the national morning

papers were favourably rated for the in depth of news coverage.

Aircraft displayed at the Business and Light Aviation Show, Cranfield, Berkshire,

Inquiry unlikely to urge

big accountancy changes

likely to recommend major But it will almost certainly conthe English Institute shortly changes in the way in which cases of incompetent work by auditors and accountants is investigated.

The street of the control of

by the Royal Commission on the However, attitudes to the cover- was more inclined to be critical age and standards of national of the Press. although in general The findings suggest, on the newspapers were also investitierms those interviewed thought ACCUSATIONS that the pro- Mr. Justice Parker, the inquiry dealing with reactor wastes in the pro- Mr. Justice Parker, the inquiry dealing with reactor wastes in the pro- Mr. Justice Parker, the inquiry dealing with reactor wastes in the pro- Mr. Justice Parker, the inquiry dealing with reactor wastes in the pro- Mr. Justice Parker, the inquiry dealing with reactor wastes in the pro- Mr. Justice Parker, the inquiry dealing with reactor wastes in the pro- Mr. Justice Parker, the inquiry dealing with reactor wastes in the pro- Mr. Justice Parker, the inquiry dealing with reactor wastes in the pro- Mr. Justice Parker, the inquiry dealing with reactor wastes in the pro- Mr. Justice Parker, the inquiry dealing with reactor wastes in the pro- Mr. Justice Parker, the inquiry dealing with reactor wastes in the pro- Mr. Justice Parker, the inquiry dealing with reactor wastes in the pro- Mr. Justice Parker, the inquiry dealing with reactor wastes in the pro- Mr. Justice Parker, the inquiry dealing with reactor wastes in the pro- Mr. Justice Parker, the inquiry dealing with reactor wastes in the pro- Mr. Justice Parker, the inquiry dealing with reactor wastes in the pro- Mr. Justice Parker, the inquiry dealing with reactor wastes in the pro- Mr. Justice Parker, the inquiry dealing with reactor wastes in the pro- Mr. Justice Parker, the inquiry dealing with reactor wastes in the pro- Mr. Justice Parker, the inquiry dealing with reactor wastes in the pro- Mr. Justice Parker wastes

perty group which now controls Liberal rarty. There was not relation now controls Liberal rarty. The was not relation now control good relations with the Press. Board.

Friends of the Earth and the Commission of the Earth and the Commission of the Earth and the Commission of the Earth has control among regular newspaper readers than among others."

A separate study for the commission on women's maca-friends of the Earth, has control among regular newspaper readers than among others."

Friends of the Earth and the Commission on women's maca-friends of the Earth, has control among regular newspaper readers than among others."

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Friends of the Earth and the commission on women's maca-friends of the Earth, has control among regular newspaper readers than among others."

although there was some clism of sensationalism and exaggeration by the popular national morning papers.

"The only majority criticism was that the popular national mornings exaggerate the sensational aspects of the news.

"Between 40 per cent, and 50 and general interest articles.

"Between 40 per cent, and 50 and general interest articles.

In spite of this diversification.

Admand series of the news of sensational smaller plant; and not find the first instance the ex-works british Nuclear Fuels has price per tonne of reprocessed based its analysis, in part, on fuel would be £260,000. For a assumed future uranium prices smaller plant, and not find.

These figures indicate that in case.

These figures indicate that in case.

Simple plant; and not find.

These figures indicate that in case.

Substantially to include interests price per tonne of reprocessed based its analysis, in part, on fuel would be £260,000. For a assumed future uranium prices smaller plant the fuel recovered as high as \$100 a lb, while a would cost £315,000. With no refricted in the inquiry postulated prices as low as \$10, and Mr.

"Between 40 per cent, and 50 and general interest articles. In spite of this diversification, thought that the intermediate however, the greatest demand national mornings (Daily Express and Daily Mail) also exaggerate the sensational spects of the news and between 40 and 50 per cent, of those answering thought the popular national mornings go too far in print too many silly or trivial stories."

"Between 40 per cent, of those answering and general interest articles. In spite of this diversification, diversification. In spite of this diversification. In the inquiry postulated by Friends of the Earth withes as high as \$100 a lb. Will be a being a spect of the prices as low as \$10, and Mr. starting a new customer service. The reception of the spite of the cost would be £675,000 a tonne in the inquiry postulated by opening a £150,000 of the spite of the fuel were encapsulated in the fuel were

regional morning papers was The Women's Periodical Press about the same as that of the in Britain 1946-1976. Cunthia in Britain 1946-1976. Cunthia L. White, Principal Lecturer in-charge, Sociology Unit, City of London Polytechnic (S.O., £1.50).

PERSONAL

# TENT FOR SALE

Made in 1975 for the Royal inauguration of BP's Forties Field, and is at present providing accommodation for over 30 different stands at the Hyde Park Silver

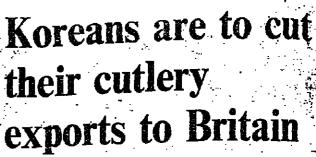
The area of the tent is approximately ? of an acre which means it can easily accommodate 1,000 people seated plus all the necessary facilities.

PRICE SUBJECT TO NEGOTIATION

Contact:

The Services and Adminstration Manager, Public Affairs and Information Department, BP Trading Limited, Britannic House, Moor Lane, Landon EC2Y 9BU.





BY DAVID FREUD, INDUSTRIAL STAFF

to cut exports of stainless steel taken by the home industry ware to Britain after two days

As a result. Mr. rames there into of global quotas will be president of the Korean Flatware president of the Korean Flatware raised with the EEC.

If a formal quota is agreed in contrast to the more informal delegation, is returning to his arrangements set in motion in the long-term interests of both in the long-term interests of both into the long-term interests.

industries."

The British association has given no indication of the exact level of the proposed cuts. At talks on import restraint in present, Korean stainless steel other areas, is likely to welcome flatware is taking about 37 per the Sheffield initiative.

DELEGATION of Korean cent of the U.K. market in term eutlery manufacturers has agreed of value, almost double the top Mr. Park told the Sheling of talks with the Cutlery and cutlers that on his return to talks with the Cutlery and cutlers that on his return to the Silverware Association in Shef- korea he would write to the solution of the solution with the Korean manufacturers

Mr. Brian Viner, deputy chair-export intentions for next and non of Viners and president of Subsequent years. man of Viners and president of the association, said yesterday: in Solingen for similar take in Solingen for similar take in Solingen for similar take with the West German industry better understanding."

As a result, Mr. James Lee, then of global quotas with the Second Flatware and with the Eff.

## Rise in stocks value shows sharp decline

AN ASSURANCE was given BY PETER RIDDELL, ECONOMICS CORRESPONDENT

yesterday that the Customs and Excise Department would do all it could to heip the business aviation community.
Mr. J. M. Woolf, deputy declined sharply in the second of stock appreciation.

chairman of Customs and Excise said: "Seeking to provide adequate aerodrome facilities for business aircraft is of vital importance to the business user and indeed the country at large." He was "very conscious" of the need for his department to do what it could within its resources to match needs both now and in the future.

**Business** 

aviation

receives

By Michael Donne,

assurance

Mr. Woolf was addressing a seminar on business aviation problems at the opening of a three-day Business and Light Aviation Show at Cranfield In-stitute of Technology, Bedford-

More than 270 light aircraft are taking part in the show, which is intended as a market-place for buyers and sellers THE AMOUNT needed by profit margins improving a industry to finance the increase recent months there may be in the value of its stocks continued recovery in profits as The increase in the book value

Figures in the latest issue of of stocks may be even smalle Figures in the latest issue of in the third quarter since he lad a lad lad latest indicate a in the third quarter since he lad lad latest latest in the book value of manulation lower after the partly information of the latest facturers and distributors lower after the partly inform stocks of f1.25bn in the second half of the year while the sate pared with a f1.87bn increase lower inflation will also ke

in the first three months of the year and a £5.13bn, rise for the whole of last year. whole of last year.

The smaller amount required in the second quarter occurred despite a further large increase in the physical level of stocks— year.

E152m. at 1970 prices in addition for the first three months of the first

to the £248m, in the first three capital investment at present months of the year. This reflects prices was £4.856m, company a decline in the rate of inflation, with £3.92bm, in the same perior The implication is that with a year ago.

## Authorities answer 'reactors an economic failure' claim

newspapers performed posed expansion at Windscale chairman, ruled that additional overseas, vision news may reinforce news. The report says: "The survey well.

paper readership among a subfindings do not suggest that telestantial number of people.

The report, Attitudes to the as alternatives to newspapers. If the Press and three-quarters said
Press, by Social and Community anything, regular watching of that they had at least "fairly Central Electricity Generating fundamental level between for "final disposal," adding a substantial number of people.

The report, Attitudes to the as alternatives to newspapers. If the Press and three-quarters said by British Nüclear Fuels and the
Disagreement persists at a by "glassification" of the wife
Central Electricity Generating fundamental level between for "final disposal," adding its possible property.

The report and the gate disposal in the expansion at windscale chalfman, ruled that additional overseas.

Would be "an economic failure" background costings must be proDr. Avery said in his evident water disposal in the expansion at windscale chalfman, ruled that additional overseas.

Would be "an economic failure" background costings must be proDr. Avery said in his evident water disposal in the expansion at windscale chalfman, ruled that additional overseas.

Nine out of ten people spend zines, also published yesterday, as sistently claimed that reprocessing on an average weekday, comings, these periodicals—according to the survey. Just mostly owned by the Interunder half claimed to watch for three hours or more.

The commission on women's magative relation of the Earth, has considered yesterday, sistently claimed that reprocessing of spent fuels from thermal reactors is unlikely to prove financially beneficial, and that it would be technically and economically preferable to store

three hours or more.

Just over one in four of those society.

who read a national morning or a provincial evening newspaper periodical Press in Britain said they spend an hour or more reading one Issue.

Generally, those interviewed Sociology at the City of London trace methods of dealing with polytechnic.

Sociology at the City of London trace methods of dealing with reason wastes. reprocessing in

Friends of the Earth and the further £450,000 a tonne, to group, company on their respective eco- £675,000



is the main plank in the Friends' were devalued.

Friends of the Earth come this strongly, saying that the company has no reason to assu that "glassification" is necessification is sell open to debate at the inquire as it materially affects the probability of new fuel-reprocessing plant.

If the Friends' contention were borne out and figures discounted to 1990, the return, as mated to be £120m., could whittled down to less than £20m. This, in turn, would be effectively wiped out if Britain by then had a balance of payments surplus and foreign currents.

# **British Shoe**

# TWA'S dail non-stop 1

Leaves London 11.30. Arrives in San Francisco 14.40 Call your travel agent or TWA.



حلدامنه الأصل

Med

September 2

rilers that

thort intentions

The Forest deleg-

# European standards Britai key to more trade

BY DAVID FISHLOCK AND PETER CARTWRIGHT

ent of the UK mare was a sum of the UK mare almost duty the hume was a sum of the sum of in order to eliminate technical in job satisfaction flowing from relevant and argu-priority harriers to trade was made by work well flone and properly research rather than work prof. Sir Frederick Warner, in a rewarded."

paper to the engineering section • The Rothschild report and scientific excellence.

of the British Association's the subsequent change in Government funding for medical spent with the Medical Research research nearly five years ago certainly led, in the short term.

Sir Frederick said that pro-tests such as those against the "raising to Europan standards of the maximum weight of lorries permitted on British roads would con in rulning a flourish-ing truck industry. If a formal quot ing truck industry,
I contrast to the high ing truck industry,
rrangements to the majoritating manufacture in
rrangements to be revived by

estern making products which competed art of the cloth making products which compensated through the lin the home market had to be Trade. The Department exploited to the greatest pos-The Department exposure extent ncouraged indus

her in the consulting engineer. najor public purchasers, to give sigh priority to similards and o overseas requirements. lecline Lip service

The principle that been rofil margins may to go, before public econt months then they will get better value of stock appreciate in they will get better value of stock appreciate getter in line with what it stocks may be not purchasers want.

Fixed failed and percent of slowness and fin a joint paper by Prof. 1.

Fixed failed and percent of slowness and fin a joint paper by Prof. 1.

Fixed failed and percent for standards, which was blamed for changes in the first three failed by have to add in their was blamed for changes in the said that since the accidental distance. This can between hinvers and an experiment for service supervisors position. If manage said that since the accidental distance for failed light and reliability.

This can between hinvers and specialists and feeling a level covery in the 17th century of a ment was now generating a level covery in the 17t

ith £3.9250. in the site and good engineering of production facilities in Britain lit would take time to make may be due in part to problems

re improvements needed to at the lower level of production eate a better environment for management. Certainly, the level igineers. It would require a of complaints from supervisors after old-fashioned self-comp, has been growing. From Child ince in the creative ability of declared.

## British **Association** Meeting

about a quarter of the Medical be made both scientifically valid

A PLEA for speedy acceptance based on their recognition of Health Department, which in Common Market standards the benefits in job creation and wanted to spend on socially-in order to eliminate technical in job satisfaction flowing from relevant and high-priority

to a considerable increase in administrative complexity, which I would hope to see simplified

over time
"Also, unforeseen shortages of funds and constraint on the manpower needed to build up the system, have delayed the positive results, the hope of which inspired the White Paper." But Sir Douglas acknowledged that the Rothschild proposals had

had still to produce the results to become more aware of the hoped-for. Sir Douglas Block, Health Department's aceds chief scientist at the Department There was great difficulty in the deciding priorities among those deciding priorities among those deciding priorities among those deciding priorities among the second of the deciding priorities among the second deciding dec and a member of the Windscale manpower and the administralinquiry tribunal, called on the complexity of the new which restrictions on resources
lovernment Departments as system had all produced probable considerably exacerbated—
had considerably exacerbated—
he believed a basis had been leons, Sir Douglas claimed. he believed a basis had been to the concession where British Previously, more than a dozen. The changes set out in a established on which research. Petroleum recently discovered wells had been sunk in the area without success.

## Higher status call for supervisors

hent was now generating a level covery in the 17th century of a sar.

Sa and more recently, professional cultivators.

# The increase in the oreign purchasors want. I stocks had be to Nationalized industries and the third quant arge firms in the private sector. THE plight of the supervisors performing an indispensable of the in physical paying his service to the in industry and commerce—the managerial role, it might be any stockbuilding (saving their own specifications. "men in the middle who link appropriate to re-establish all of the year the "The users" associations in shop floor and Board room—was factors which would make the price indiction which they are grouped make discussed at the meeting. Supervisor not merely a manager in function but also in class identity.

It was a myth that mushrooms grew only on horse manure among natural humus. They could be raised equally well on manure from chickens, yaks or

## gineers' and a "partnership. If it was felt that it some tech- thene film materials for growing the other workers in industry nologies, the supervisor was was now increasing. rising Footwear industry threatened

RESIDE WITH THESE BY ARTHUR SMITH, MIDIANDS CORRESPONDENT

By Arthur Mith Michails Correspondent.

By Avery same is Trough in the control of the comparable period and accounts and storage to the same in the comparable period a year ago.

By Avery same is Trough is any the British Foot supplies of the home market for Such developments were the comparable period a year ago.

The increase was much in line on the comparable period a year ago.

The increase was much in line with July's 33.3 per cent, and prove the comparable period and an incredible total be limited.

From the interest and accounts ago.

The increase was much in line with July's 33.3 per cent, and year and same an incredible total be limited.

From the interest and accounts ago.

The increase was much in line with July's 33.3 per cent, and year and same increase on the limited.

From the interest and accounts ago.

The increase was much in line with July's 33.3 per cent, and year ago.

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# Gas change nears completion

BY RAY DAFTER ENERGY CORRESPONDENT

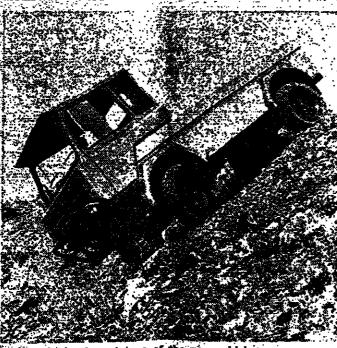
or new

then had form E filth gas conversion properties in conversion operations conversion had to be compared arrills and form E filth gas conversion properties in conversion operations conversion had to be compared mine, which is nearing its and, overseas indeed, conversion elsewith £20m.£30m, which would been perhaps the biggest where has generally entailed have been needed to turn natural certime operation in this major financial restructuring, gas into a form acceptable to Denis, Rooke, chairman of bankruptcy.

Coffee should be considered on a town gas to North Sea gas brought great benefit to the nation. Last year in the larger scale and at a faster gas, cost £600m. When corrected balance of payments through the tairing that has not been would be £400m, estimated cost in 1966, said. The investment would be £400m, estimated cost in 1966, said.

The investment would be £400m, estimated cost in 1966, said.

The investment would be the form infalling this is less than intermediate the conversion programme. It had also improved the process of the displacement of imported oil, he can be a subsidy. Sir Denis said added to account for gas-making then of atmospheric pollution and gas of the payment would be completed without. A further £400m must be environment through the reduction of a constant of the payment when the general sire of natural gas the oil feeling that has not been the general. Sir Denis said the cost of out of sight in buried pipelines the medical states of the payment when the general sire of the cost of out of sight in buried pipelines.

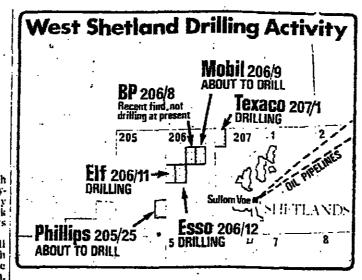


A prototype of the new vehicle.

dard and manual is optional also be suited to containerised

ed by Scottish Aviation. dard, and manual is optional also be suited to containerised project expected to em. One-third power is delivered to goods carrying the front wheels and two-thirds. Stonefield Vehicles' initial years, is gustainteed a by to the rear. The drive system policy is not to go beyond a art with 400 overseas orders locks solid if any one wheel slips, senduled 3,000 vehicles a year of placed. These will take and antomatically returns to by 1881 at Cumnock, but to limber the whole of the normal when the wheel grips. Establish similar production. The prototypes were built in units probably as joint ventures the new vehicles are for the Midlands in collaboration in overseas markets.

I give a modern of the new vehicles are for the first year, and the new vehicles have been attempt to simplify construction. In an The new vehicles have been attempt to simplify construction. In the new vehicles have been attempt to simplify construction. It ested in varying conditions, incontrol, powered either by standard steel tube and box sec. Chicing military circuits and flows are to be used for the forestry sites. Their immediate that form the forestry sites for the Mercedes Unimog, is from the Ferguson Left or right hand drive will be Prinzgatiers from the Steyrilist factory at Tayonty set. be available, doors can be Daimler Puch and Mercedes the late Harry Ferguson. Tomoved and it will be possible partuership and the Volvo C300. The late Harry Ferguson is from hard top to soft being imported in increasing omatic gearboxes are stan top or to a pick-up. The hody can numbers.



## Setback in search for more oil west of Shetland

BY RAY DAFTER, ENERGY CORRESPONDENT

finding more reserves west of drilling commitments, but thei Shelland has received a setback, hopes of finding new reserve

of the drilling programme, which began on May 7. The time spent on the well gave rise to speculation that an oil-producing zone had been located and was being

ing rig Atlantic I back to its owners, Atlantic Drilling Company, within the next fortnight The rig will then be hired by Phillips Petroleum for a drilling thought in the offsbore indus-programme on block 205/25, try that the field could contain again in the West Shetland area.

Shelf, in much deeper water than ever. normally encountered in North Thelma lies to the south of Several offshore operators are drilling.

drilling to the west of Shetland. North Sea review, Page 2

THE OIL industry's hope of They are largely fulfilling licence It seems that Elf has drilled have been heightened by BP's a dry hole on block 206/11 close recent discovery on block 206/8. Previously, more than a dozen

Elf has published no details Phillips plans to transfer its f the drilling programme, which Western Pucceetter rig buck to the Thelma Field block when the drilling programme on the northerly block 210/15 has been completed.

The rig will probably be used It is understood, however, that to appraise the extent of the Elf has not found any cause to Thelma Field which lies in block test the well. Some of the delay was caused by instrument Aberdeen. A recent well, named To. en. A recent well, Toni, drilled on the problems.

Elf expects to hand the drillThelma structure helped to confirm the presence of a promising

Phillips has given no details of reserve estimates but it is thought in the offshore indusat least 400in, barrels and pos-Phillips also has an option to sibly 500m. to 600m. barrels.

Two or three more wells will probably be needed before the on the edge of the Continental Phillips group can be sure, how-

Sea drilling. On block 205/25, the Brae Field, to which the oil for example, the rig will be drill industry is paying renewed attenting in 720 feet of water.

tion after recent successful ployed in the outfitting trades by over other craft trades in the Swan Hunter. Tyneside, voted past few years, and the outfitters yesterday to seek a meeting with —who see themselves as equally executives of British Shipskilled—are incensed about this. builders to discuss their long-they say they are entitled to the standing claim for pay parity same money.

But their demands are unlikely.

**PROFITS** 

## **Pre-tax profits continue** PRE-TAX

trend

PRE-TAX profits of the 107 industrial companies which ssued full reports and accounts last month were 35.5 per cent. up

a rise of 64.4 per cent.

The largest company to report, per cent. GEC, showed a profit gain of The large companies generally 34.3 per cent. The poorest per-stayed within the dividend pay former of the bigger companies ment limit, but Davy Interwas UDS Group, with profit down national's dividend costs rose 10.8 per cent. 59.1 per cent. after the merger The cost of dividends was up with Head Wrightson.

Of the bigger companies the 14.5 per cent, on the previous highest pre-tax profit gain was year, which compares less recorded by Davy International, favourably with the average up 80.5 per cent, on the previous increase of 20.3 per cent, year, Rothmans International had recorded in the first half of the year and with July's rise of 18.2

DIVIDENDS

## Spillers confirms closure of a Homepride bakery

The closure, due to take effect

in January, is the third big cut decision to close the Newcastle by the Spillers group on Tyne-baker; was due to the economic de in the last 12 months. In October the group closed an

this month as a guest of the drivers.

Committee for the Economic

Development of Australia, an independent organisation business leaders and avademics. Arriving on September 14, he wil speak to trustees of the committee in Perth, Adelaide. Melbourne, Sydney, Canberra and Brisbane.

BANK RETURNS Wednesday | thr. (+) | BANKING DEPARTMENT LIABILITIES 14.853.000 492,112,450, +146,150,363 erves & tither 648,325,091 + 29,913,825 2,166,613,043 +177,663,924 ASSETS 1,481,174,176 + 109,295,000 613,728,166 + 58,539,071 160,064,316 - 1,118,612 2,166,613,043 +177,663,926 OSSUE DEPARTMENT LIAMILITIES £ nter lessed.......7,460,000,000 + 75,000,000 In Circulation.7.428,590,556 + 65,836,666 In Bank'g Leps. 21,418,447 - 11,163,442

SPILLERS confirmed yesterday animal feed mill in Newcastle, that it would close its Homepride making 100 redundant. In Junubakery, Coast Road, Newcastle ary a pet food factory at North Upon Tyne, making 220 workers Shields was closed. This resulted in the loss of 300 jobs. The group said that the

> bakery was due to the economic climate and Government price controls.

jointed the stoppage.

Warning on oil policy The 40-year-old factory needed OIL REFINERY workers could Anthony

Wedgwood Benn.

## Production at Cowley Decision on miners' ballot soon

LABOUR NEWS

will stop to-night

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT .

and Marina tracks are already at a London supplier.

to-day to argue the case for a tive components.

Strike vote by 9,000

Mr. Hewitt described the com- cent. pay ceiling.

Swan Hunter outfitters

to discuss parity claim

SEVENTEEN hundred men em- ahead by more than £7 a week

clear

But their demands are unlikely

BY OUR SHIPPING CORRESPONDENT

port of the parity demand which

point in talking to Swan Hunter deals.

wages to be brought into line makers. We don't intend to wait round Swan

**Bread shortage caused** 

by South Wales strike

bakeries have been hit by the has halted most supplies of

dispute over Bank Holiday pay- sliced bread in South Wales.

There are signs of a break in

plant, Coventry, however.

PRODUCTION at Leyland Car's About 650 Radford workers

April 1, are demanding a 520 a is expected to announce lay-offs

at British Leyland's bus and bag of proposals" which would truck complex at Chorley and not be revealed for a week.

vener said the move was an ductivity scheme proposed

Cowley plant will stop to night have been laid off because of as a result of the nine-week the dispute. At the Jaguar DECISION strike by Lucas toolworkers. assembly plant at Brown's Lane.
The Maxi is the latest model Coventry, about 2,000 workers Britain's 261,000 miners should take part in a ballot on a proto be hit by a shortage of electure idle because of a shortage trical components. The Princess of components from Desoutter. ductivity bonus scheme, surprisingly rejected by the Nationa! Union of Mineworkers' annual But the Lucas dispute which conference in July, will be taken

the three-week strike by 1,300 poses the major threat 10 later this month.

Workers at the Jazuar engine Britain's motor industry.

The NUM executive decided Shop stewards are trying to yesterday to refer calls for a Groups of workers at the Rad- mobilise support from workers in ballot on the issue, which came ford works agreed to try and the docks and airports for an in letters from three moderate arrange a mass meeting for embargo on imports of alterna union areas, to a meeting of the union side of the industry's joint The strike, in support of a negotiating council on September

Jaguar shop stewards said last £3-a-week increase in bonus pay 19.

night, however, that the move ments, has already brought. The National Coal Board's prohad little support and the posi- Lucas's 14 Midlands factories to posals for the scheme will also tion would not be reviewed until a virtual halt and caused major be considered by that meeting. Wednesday. lay-offs.

The men, who refused to agree Leyland Cars has suffered to a Phase Two pay award which most, with seven models halted, should have come into effect on The rest of the motor industry at each pit.

Left-wingers in the union were opposed to the scheme, pre-ferring national pay rises instead of pit-based deals, but the decision to refer the issue to the joint negotiating council can be seen

THE 9.000 SHOPFLOOR workers pany's response as a "mystery moderates in the union. Mr. Joe Gormley, NUM president, Leyland, Lanes, voted yesterday He told the meeting it was critical of the ballot proposal for a strike from to-day week. not clear how much money when he argued that if one was when he argued that if one was Mr. David Hewitt, a works con- workers might get from the pro- held, it would set a precedent for more con crence decisions to

attempt to bring the management British Leyland for all its be challenged in this way round the negotiating table. The workers. A figure of about £15. Criticisms of Mr. Gorshop stewards call to strike from bad been mentioned, he said. Criticisms of Mr. Gormles's acceptance of a part-time directhe start of the traditional Sep. The strike decision could be torship with a private company tember holiday was overwhelm- varied if the stewards felt it were also ruised at yesterday's

necessary. They would give care executive incetting. The workers claim significant ful consideration when detailed But Mr. Gormley was adamant that accepting the post was not pay increases, a 35-hour week proposals were made known, and in any way detrimental to and reduction in the number of also to the TUC's reaction to the in any way detrimental to constant of the matter constant of the matter

is closed as far as I am concerned, he said.

Mr. Gormley also attacked reports that miners who had accepted early retirement had been offered jobs. He said that unemployment so high, these jobs should not have been offered to retired miners but given immediately to the un-

## Drax B jobs plea made to Callaghan

By Ray Perman, Scottish Correspondent

They have been banning over- to be heard, let alone conceded, time since last Thursday in support of the parity descended. they have been pressing for more than two years and which is now panies will operate as a separate THE Prime Minister interrupted be programme last night during worth about £7.42 a week.
Nationalisation of the industry builders and as such will be his Scottish visit to meet a joint Nationalisation of the industry under British Shipbuilders on July I has apparently given the outfitting trades renewed hope of realising their aim of catching up with the 3,500 boilermakers.

builders and as such. Will be responsible for its own wage negotiations.

The issue will, therefore, remain with Swan Hunter man agement who have resisted the argument who have resisted the management-union from the Baheock and Wilcox factory at Renfrew, where there is serious danger of large-scale redundancies.

Mr. Callaghan was asked by According to Mr. Dave Hansen, claim on the grounds that it chairman of the outfitting would breach the Government workers — painters, plumbers, ruling that there should be at the delegation to put pressure the Central Generating Board to bring for fitters and joiners—there is little least 12 months between pay ward contracts for the Drax B point in talking to Swan Hunter deals.

He was told that 3,700 jobs are still giving the same negathat any pay concessions to the tive answers as they were two outfitting trades, who had their years ago.

last deal in January might spark the works by November. It has "The industry is now national off fresh demands from other already seen a rundown of the work force from a peak of 5,000 ised and now is the time for groups, including the boiler-

Mr. Norman Buchan, Labour Swan Hunter said last night MP for Renfrewshire West, who any longer with this claim. As that a settlement to the parity British Shipbuilders is now run- issue had been agreed in 1975 led a campaign to persuade the ning the industry, we want to but could not be implemented talk to them." Government to order the Drax Bstation against the Generating. talk to them."

because of pay policy restricBoilermakers' pay in the Swan tions, "Conditions did not permit
Hunter consortium has jumped it then and they still don't." Board's wishes, said that the longer orders were delayed, the greater the risk that the heavy electrical manufacturing indus-

try would collapse.
The major share of the contract will go to Reyrolle Parsons, of Newcastle, but the £150m, contract for steam-boilers would give Babcock's five years' work. Mr. Callaghan met the delega-SOUTH WALES was hit by a But there was still some bread speech to a public rally in Glasbread shortage yesterday as a available — independent bakers gow. He spent most of yesterday bakery strike started to bite have been working overtime. touring Falkirk, constituency of throughout the area. Most major Cardiff bakery on Tuesday night. Harry Ewing, which is highly The strike, which started at a the Scottish Office Minister, Mr. mareinal.

Mr. Callaghan also opened a ments and more than 2,000 mem. Some delivery men and van new hospital, at Monklands, bers of the Bakers Union have drivers have also gone out on Glasgow.

## Swan Hunter iobs scheme

SWAN HUNTER Shipbuilders The 40-year-old factory needed modernising. The investment was not justified in view of the state of the industry.

PROFESSOR Ralf Dahrendorf, director of the London School of Economics, will visit Australia this month as a guest of the Committee for the Economic

The 40-year-old factory needed modernising. The investment was launch a policy of non-co-operation of non-co-operation if oil companies do not stick to the Government's policy of non-co-operation if oil companies do not stick to the Government's policy of non-co-operation if oil companies do not stick to the Government's policy of 66 per cent. North Sea production being refined in Britain, union leaders warned last night.

After a meeting with Mr.

SWAN HUNTER Shipbuilders and the General and Municipal pledged a joint approach by all workers. Union have combined to give 60 workless youthers of 66 per cent. North Sea production being refined in Britain, union leaders warned last night.

After a meeting with Mr.

After a meeting with Mr.

## **APPOINTMENTS**

# Group changes at Seagram Distillers

Mr. S. D. Kershaw has been CHLORIDE GROUP as a non-appointed managing director of executive director. Sir Fred. who Burnett. Mr. M. Franks and Mr. deputy-chairman. The appoint-Seagram United Kingdom. He was Ambassador to Japan 1972-75. S. Hinchliff have been appointed ments of Mr. Clive Wilkinson (deputy-chairman), Mr. Donald Seagram subsidiaries, de Ville Peat (Overseas). and Chivas Bros. (Aberdeen).

and managing director of Waver- the ley Vintoers, has been appointed VIYELLA. group marketing director of Scottish and Newcastie Breweries. Mr. Rankin is succeeded as documentaries at Granada Tele-director. which which the company which Vintuers, the company which controls the group's wine and

appointed managing director of JAMES DAWSON AND SONS in succession to Mr. E. H. Tutty, who become executive chairman. 7.450,000,000. + .76,000,000

also becomes marketing director and Ambassador to the United directors of SEAGRAM DISTILLERS, the Nations from 1969-72, resigned holding company. Mr. Kershaw, from the diplomatic service in previously executive director of 1975 to take up a career in busimarketing for Helena Rubenstein, ness, and is currently an execu-succeeds Mr. John Butcher, who tive director of Guinness Peat becomes chairman of two other Group and chairman of Guinness

troller of programmes at WIGHAM POLAND REINSUR-ABLE LIFE AS SOUTHERN TELEVISION. He ANGE BROKERS: Mr. J. E. G. SOCIETY, has been will succeed Mr. Tony Program Brokers. troller spirits interests, by Mr. Alastair Campbell, previously its marketing director. and chairman of Christopher and Co.

SOUTHERN TELEVISION. He ANCE BROKERS: Mr. J. E. G. SOUTHERN TELEVISION. HE ANCE BROKERS: Mr. J. E. G. SOUTHERN TELEVISION. HE ANCE BROKERS: Mr. J. E. G. SOUTHERN TELEVISION. HE ANCE BROKERS: Mr. J. E. G. SOUTHERN TELEVISION. HE ANCE BROKERS: Mr. J. E. G. SOUTHERN TELEVISION. HE ANCE BROKERS: Mr. J. E. G. SOUTHERN TELEVISION. HE ANCE BROKERS: Mr. J. E. G. SOUTHERN TELEVISION. HE ANCE BROKERS: Mr. J. E. G. SOUTHERN TELEVISION. HE ANCE BROKERS: Mr. J. E. G. SOUTHERN TELEVISION. HE ANCE BROKERS: Mr. J. E. G. SOUTHERN TELEVISION. HE ANCE BROKERS: Mr. J. E. G. SOUTHERN TELEVISION. HE ANCE BROKERS: Mr. J. E. G. SOUTHERN TELEVISION. HE ANCE BROKERS: Mr. J. E. G. SOUTHERN TELEVISION. HE ANCE BROKERS: Mr. J. E. G. SOUTHERN TELEVISION. HE ANCE BROKERS: Mr. Christopher and Co.

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director. The three companies A. M. Cowdry, Mr. R. P. Sparrow, involved in the changes state that Mr. D. A. Stark and Mr. D. A. Mr. P. J. N. Harvey has been possible to facilitate operation of made associate directors. the new programme year.

Sir Fred Warner has been appointed an assistant vice- State for the Environment has 3. He has been with another APG increased the size of the Board company, Vacu-Blast, for 13 years, by one member. Two vacancies latterly as commercial director.

Mr. Raymond C. Hurd has been previously chief accountant/ secretary, will retain his responsibilities as secretary.

tive directors of BELLWAY District Council. HOLDINGS. Mr. C. F. J. Thomp-Mr. Jeremy Wallington, head of son becomes a non-executive

(deputy-chairman), Mr. Donald Roll and Mrs. Patricia Wilson bring the Board up to its full complement. Mr. Wilkinson, a appointed financial director of member of Birmingham City
TRIAL). Mr. Hurd who was TRIAL). Mr. Hurd, who was Council on Small Industries in Rural Areas, and serves on the Development Commission. Mr. Mr. J. D. Mogers in Mr. J. Addison and Mr. H. C. Birmingham City Council. Mrs. Alick M. Rankin, chairman tive director, has resigned from Mr. J. Addison and Mr. H. C. Birmingham City Council. Mrs. Alick M. Rankin, chairman tive director, has resigned from Mr. J. Addison and Mr. H. C. Birmingham City Council. Dawe have been appointed execu-Wilson is Leader of Redditch Dawe have been appointed execu-Wilson is Leader of Redditch Dawe have been appointed execu-Wilson is Leader of Redditch Dawe have been appointed execu-Wilson is Leader of Redditch Dawe have been appointed execu-Wilson is Leader of Redditch Dawe have been appointed execu-Wilson is Leader of Redditch Dawe have been appointed execu-Wilson is Leader of Redditch Dawe have been appointed execu-Wilson is Leader of Redditch Dawe have been appointed execu-Wilson is Leader of Redditch Dawe have been appointed execu-Wilson is Leader of Redditch Dawe have been appointed execu-Wilson is Leader of Redditch Dawe have been appointed execu-Wilson is Leader of Redditch Dawe have been appointed execu-Wilson is Leader of Redditch Dawe have been appointed execu-Wilson is Leader of Redditch Dawe have been appointed execu-Wilson is Leader of Redditch Dawe have been appointed execu-Wilson is Leader of Redditch Dawe have been appointed execu-Wilson is Leader of Redditch Dawe have been appointed execu-Wilson Dawe have been appointed execu-W

Mr. Alastair M. Robertson. denuty previously manager of SCOTTISH EQUIT.

Mr. Timothy Chronian is to join BEAUFORT AIR-SEA EQUIPMENT, an Allied DEVELOPMENT Polymer Group subsidiary, as Mr. Geoffrey C. Bunting has CORPORATION: The Secretary of commercial director from October by one member. Two vacancies latterly as commercial director.



EW RANGE of lour sheet vehicles is to be produced joint venture formed by ttish Development Agency Stonefield Developments. rehicles will have a carrying ity of one and a half to tons. The Agency will have per cent interest in the nefield Vehicles has already d into a factory, at Cum-near Kilmarnock, recently ed by Scottish Aviation.



thich is scheduled if

### **O AVIATION**

## Simplifies navigation

aimed essentially at business/ in the U.K. by Van Dusen Aircraft Supplies.

hined VOR. ILS localiser and receiver is needed and there are glidepath receiver/indicator, and benefits in simplicity, reliability a number of separate equipments and economy. for these functions.

connected displays.

THE RECENTLY-DEVELOPED But when tuned for instrument Narco radio navigational aid landing (ILS) approach, a roadpackage known as Centerline, band multiplexed receiver sequentially accepts signals from array (azimuth and glideslope), Hems include a 720 channel spending half its time on each the communications set a com. Thus, no separate glideslope

or these functions.

According to Narco, the Most interesting item is the development makes it possible to combined navigational set, equip an aircraft with two com-NAV-122. When tuned to a pletely independent ILS systems VOR beacon it will display at less cost than competing steering commands on its own single-receiver units. More from indicator or other appropriate Van Dusen at Murdock Road, connected displays.

Bicester OX6 7RB (08692 43381).

## **© COMMUNICATIONS** Viewdata gathering

THOSE IN commerce and industry likely to benefit from the Post Office's Viewdata system, in which a central data base is interrogated over the the first "fully authoritative" telephone and information displayed on an associated screen future for Viewdata. The day (probably a domestic TV receiver), will be interested in a forthcoming public conference on the subject.

equipment makers, and a function that this will be the first "fully authoritative" telephone and information displayed on an associated screen future for Viewdata. The day (probably a domestic TV receiver), will be interested in strations.

Conference fee is £86.40 per delegate including VAT and

a forthconing public conference on the subject.

To be held at the May Fair further details can be obtained. Hotel in London on September from the company on the 29, the meeting will be addressed 11th floor. The Press Centre, by experts from the Post Office, 76. Shoe Lane. London existing experimental users, EC4A 3JB (01-353 1138).

## Voice makes a signal

generated by the sound of the company says the system is human voice. Main applications cheaper than a conventional are in high noise environments intercom.

NOW AVAILABLE in the U.K. and clear communication can be is a communications system maintained even in ambient originally developed for the U.S. noise up to 130 dB, and over Navy, by David Clark Co., of Workering in the U.K. and clear communication can be is a system.

Worcester, Mass.

Marketing in the U.K. is by
It requires no power supply Van Dusen Aircraft Supplies,
(battery or mains) and is Murdock Road, Bicester, Oxon,
operated entirely by the power OX6 7RB (08692 43381). The
DESIGNED FOR use where no DATA PROCESSING

### WOODWORKING

## Comb joints cut quickly

THE ROYAL BANK OF CANADA

Badische Kommunale Landesbank

Banço do Estado de Sac Paulo S.A.

**Bank of Montreal International Limited** 

Girozentrale

London Branch

Banco de Ponce

Chemical Bank

Banque Nordeurope S.A.

**Deutsche Girozentrale** 

Grundig Bank GmbH

Hamburger Sparkasse

- Deutsche Kommunalbank -

**European Brazilian Bank Limited** 

Sparkassen Aktiengeselischaft

First International Bancshares Limited

Girozentrale und Bank der österreichischen

**EUROPEAN BRAZILIAN BANK LIMITED** 

- EUROBRAZ -

August 1977

central dust exhaust system exists, a portable dust extractor has

Dust laden air drawn through neathe two inlets undergoes a sudden change of direction which separates the heavy and light dust. The heavy particles are deoust. The neavy particles are deposited directly into a dust DESK-TOP video terminals for drawer, while air containing business use, manufactured in fine dust passes through a non-filter bag, with a filter area of filter bag, with a filter area of compact design with unfussy whitebirk Estate, Blackburn, Dust is dislocated from the alimination the compact design with unfussy whitebirk Estate, Blackburn, Bl. 5SN. 0254 662244.

**LIBRA BANK LIMITED** 

CHEMICAL BANK

Industriekreditbank AG

Deutsche Industriebank

Girozentrale

Girozentrale

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Libra Bank Limited

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Européennes - U.B.A.E. -

Société Anonyme

Girozentrale

Union de Banques Arabes et

Westdeutsche Landesbank

WestLB International S.A.

Landesbank Girozentrale

Württembergische Kommunale

Landesbank Schleswig-Holstein

Standard Chartered Merchant Bank

CAIXA ECONÔMICA FEDERAL

**U.S.** \$ 50,000,000

medium-term loan in U.S. Dollars and in Deutsche Marks

at floating and fixed rates of interest

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THE FEDERATIVE REPUBLIC OF BRAZIL

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WestLB International S.A. for the U.S. Dollar portion

# been developed which subject to work load, can be connected to two machines, such as grinders.

This announcement appears as a

matter of record only.

USEFUL IN jobbing shops where numbers of comb joints to be guides could be attached. produced generally come in Techniques have been short runs is a jig for use with a circular saw which has been simultaneously, so that accurate joints in a number of hard fitting is guaranteed. Different plastics, apart from the more usual timber, hardboard and chipboard.

The jig is a robust aluminum casting for use on a circular saw table which has a machined groove running parallel to the Sub NRDC. Kingsgate House, 66 groove running parallel to the Victoria Street, London SW1 plane of the saw blade. Where State at table has no such groove, and drawer, while air containing the such containing business use, manufactured in Britain by Terminal Display fine dust passes through a nou Britain by Terminal Display Systems of Blackburn, provide compact design with unfussy communications capabilities, Dust is dislodged from the side dust drawer by usine straditionally generated by equipment of this type and bringing the space problems traditionally generated by equipment of this type and bringing the space problems and is rated 700 W. It is available for single or three phase sharing and end-user market the sharing and

It comes in three component parts: the screen, an alpha-numeric pad and a small box which houses the electronics. The screen measures only 8 x 9 x 9 inches and is also available as a rack-mounted product. It has 24 lines by 80 character format, 1.920 character.

FOLLOWING IBM and Honeywell, NCR and Fujitsu (closely linked with Amdahl) have announced development of the software and the protocols required to support various types of data processing netbased on computing at various levels of processor capacity.

The intention of both compapies clearly is to accommodate pressure from users for more flexibility in the way systems are arranged and the trend, now becoming very clearly marked, towards a far greater degree of is local automony in the processing of key data in large companies and groups with many • INSTRUMENTS

## **SERVICES**

it nevertheless contains over 50,000 names, many referring to technical products and processes. Trade names which have lapsed or not in use have been excluded and there are no entries for industries engaged in the pre-paration of food and drink, tobacco and pharmaceuticals. The 540-page directory costs £20 and is obtainable from Kompass Publishers, 41-43, Perry-mount Road, Haywards Heath, Sussex RH16 3DA.

## MAINTENANCE Cleaning is quiet

ELIMINATING THE need for a nortable vacuum cleaner, ducted vacuum system for industrial and domestic installa-tions has been launched by Crayhurst in conjunction with Bartol Plastics (a division of Hepworth Ceramic Holdings). Neovac gets its suction power from an 800W, 17,000 rpm elec-

tric motor, mounted on a 61-gallon waste container. The ducting is of 12 inch diameter polypropylene tube, with pushfit connectors. In use, a hose is inserted

into an inlet point on the duct. This action bridges contacts at the inlet and starts the suction motor. The motor and collection unit can be remotely sited, re-ducing system noise to a slight

Details from the maker at Barton, nr. Bidford on Avon. Warwicks, B50 4NP (078988

## RESEARCH Big chamber available

test chamber, installed by Ples- vehicle. It is also being used to vehicle at the Hawker Siddeley test the MAROTS marine com-Dynamics plant in Stevenage, is munications satellite and for a to be made available as a service on radar, missiles and their asto organisations needing to sociated aerial systems.

carry out tests up to 15 GHz. Reflection-free meast

The chamber, which contains can be performed between 100 some 14 tons of profiled pyra-MHz and 15 GHz and electro- MATERIALS some 14 tons of profiled pyramids made from microwave absorbent materials, measures 18.3 terference checks between x 7.3 x 7.3 metres and is one of the largest "rf-quiet" zones The chamber is equipped available anywhere. It was recently completed for testing the European Space Agency's orbital test satellite (OTS) due to be equipment weighing up to 2.000 Jaunched this month from Cape kg. More on Stevenage 3456.

WAIERIALS

WHAIERIALS

WHAIERIALS

WHAIERIALS

BELLING

FURNICALS

REPAIRS

A POLYMERIC elastomer for a repair and resurfacing of natural synthetic rubber materials marticularly heavy duty conventions.

A £1m. anechoic radio-frequency Kennedy on a three-stage Delta Reflection-free measurements

## HANDLING Industrial weighing

LATEST IN the range of scales reducing the capacity of the made by Oertling (an Avery catchweight weighing on the factory floor. It will weigh up to filling to a pre-set weight.

The scales are portable and a readability of 0.1 gramme. The weight is shown on an angled display using a back ling, although the maker says projector to magnify the scale movement. The unit is fitted workment. The unit is fitted with magnetic damping for quick weighing.

An optional tare of up to 550 Ornington, Kent BR5 2HA (0689) grammes can be added without feats a warning light indicator for liquid form, plus a solding or liquid form, plus a solding or liquid form, plus as material is described as interwoven network of polyment coiled molecular chains in part of liquid form, plus as solding or liquid form, plus as material is described as interwoven network of polyment coiled molecular chains in part or liquid form, plus as solding or liquid form, plus as material is described as interwoven network of polyment coiled molecular chains in part or liquid form, plus as material is described as interwoven network of polyment coiled molecular chains in part or liquid form, plus as material is described as interwoven network of polyment coiled molecular chains in part or liquid form, plus as material is described as interwoven network of polyment coiled molecular chains in part or liquid form, plus as material is described as interwoven network of polyment cates if tare is being used. There catches the properties and and areadability of 0.1 gramme to a posterior the properties.

The scales are portable and disjortion. The cured material is described as interwoven network of polyment cates if tare is being used. There catches the properties are material is described as interwoven network of polyment coiled molecular chains in the cates if tare is being used. There cured is a matter

Big lift platform LATEST DEVELOPMENT of the the truck engine. The chassis is Flying Carpet lifting workplat-fitted with four stabilising

LATEST DEVELOPMENT of the the truck engine. The chassis is flying Carpet lifting workplation form is a lorry-mounted version which will provide platform heights up to 21 feet carrying a load of 3 tons.

Basically a scissor-lift platform, maximum working height depends on the length of the lorry chassis. Platform lengths to conserve fuel and prevent vary between 20 feet and 23 feet fume accumulation in confined an are 7 feet 6 inches wide.



This miniature electric drill is said to be suitable for operations on brass, aluminium and steel and especially for intricate work on printed circuit boards. It is supplied by Boss Industrial Mouldings, 2, Herne Hill Road, London, S.E.24 OAU, with three collets capable of accepting twist drills, burrs and mops, and with a 2-pin DIN plug and 2 metres long cable.

## Easy check on noise

PUT ON to the market by Thorn Automation is an easily-used pocket instrument (100 x 50 x 25 mm. 160 gms.) suitable for measuring noise levels in industrial environments. It was developed by the Dutch Research Institute for Applied and shape by the Thorn plant in Holland. Developed for "on the spot" use when shop-floor noise problems arise, the unit should, states it nevertheless contains over the spot of the sp

# Contro for industry

and synthetic rubber material particularly heavy duty convey belts, has been introduced a Belzona Molecular, Claro Roal Harogate, Yorks. (0423 67641).

Available in five grades, the material is described as a convey of the second sec material is described as

pressure. Conveyor belts can be repair in situ, and are back in action with a minimum of downtons.

As the primer is conductive the are no problems with electric contact when are welding.

Applied by dip or spray, it primer is complemented by water-borne gloss finish availab in a variety of colours.

Details from the maker:
Three Quays, Tower HillLondon EC3R SEL (01-623 1785)

## FARMING

## **Improved** tractor

A MARK II version MF595 agricultural tractor been launched by Mass Ferguson, Banner Lane, Cover

The gearbox has been a designed to incorporate consumesh gears which cannot damaged by "crashing" during engagement Capacity of 1 auxiliary hydraulic pump been increased by 20 per cast to 7.9 gal/min, and a new in flow filter removes particles de to 15 microns from the hydra

A new fuel pump is fitted the engine to allow me accurate setting for full utilis tion of the maximum 88 hp

# • COMPONENTS

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SUBSCRIPTIONS Copies obtainable from newsagents and bookstalls worldwide or on regular subscription from Subscription Department, Financial Times, London.

# Stops taps

Barry Riley describes one company's plan to reconcile the needs of managers and family shareholders

# Reeping cider's sparkle under control

pair and resultative of much more general the trustees for my synthetic mile energy in other directions. they are transferred to the fricularity mile energy in other directions. attentariy heavy of For they shed light on the employees. its, has been to For they shed light on the witch to a holding com-lizing Molecular suggisted problems of a . The switch to a holding com-arogate Von the suggisted prowth business pany structure is reminiscent of

Available in the thich has international ambit the move, on a manual action of the state of the

most all easing ulmer, the Hereiore oases. The concept is that the Hold-morete and wood impany which holds a dominat. The concept is that the Hold-Other and wood impany which holds a dominat. Other property g 63 per cent share of ings Board will be able to conatural or studies ritain's cider market as well centrate on group matters, such asticity tear read being the only U.K. manuas overall policy and financial we strength being the only U.K. manuas overall policy and financial

Ith a minimum at wer than the 65 per cent delegated to individual man. To put it at its simplest excise duty which ne tained by family members agers all the way down the line. Bulmer's future as an independent of the With order prices its

Nater of Arrangement Informal family neing sept into the stock market in 1970.

The scheme of Arrangement Informal financially contented.

These changes show how far which Bulmer has had more than its share in recent years— admits that the impact has been lussmaker (though the apple more dramatic than he first juice operation in Tasmenia is thought. Having set either sales profitable toder in thought. Having the sales profitable toder in thought. Having the sales profitable toder in thought. 202111105 fects. First, it will establish a IOW AVAILABLE ulmer Holdings - which will orne primer which equire all the existing Bulmer chairman in Prior; and the key sales have climbed from just of provide a prime all the existing Bulmer chairman in Prior; and the key sales have climbed from just o provide a proton are capital. This is where the existing Bulmer of provide a proton are capital. This is where the executive positions are also over £8m, to £33m., and pre-tax ahead of 1976-77 levels. Bulmer Northern Germany, and more executive positions are also over £8m, to £33m., and pre-tax was actually running at slightly significantly it is testing the four Bulmers on the Board of in 1973 and 1974) have lower volume figures in the U.S. market.

Capherson Group for freedom from controls is ten directors, but only two are hat the primer do not be Board of in 1973 and 1974) have the primer do not be Board of in 1973 and 1974) have the primer do not be Board of in 1973 and 1974) have the primer do not be Board of in 1973 and 1974) have the primer do not be Board of in 1973 and 1974 have the primer do not be Board of in 1973 and 1974 have the primer do not be Board of in 1973 and 1974 have the primer do not be Board of in 1973 and 1974 have the primer do not be Board of in 1973 and 1974 have the primer do not be Board of in 1973 and 1974 have the primer do not be Board of in 1973 and 1974 have the primer do not be Board of in 1973 and 1974 have the primer do not be Board of in 1973 and 1974 have the primer do not be Board of in 1973 and 1974 have the primer do not be Board of 1976-77 levels. Bulmer Northern Germany, and more executive positions are also over £8m, to £33m., and pre-tax was actually running at slightly significantly it is testing the lower volume figures in the U.S. market.

Capper to the primer with the key primer with the key primer and the primer capped to primer with the key primer and the primer capped to primer and the key primer and the primer capped to primer and the primer and the primer capped to prim 3 much smoke is Secondly, an extra element of full-time executives. rganic solven in reference capital is being Nevertheless the Bulmer increased by 50 per cent. educing the new a ceiving one preference share members, remains very strong, per cent in 1975-76 and by is the primer is my every eight ordinary shares At a time in which the another 13 per cent, last year, ire no problem we the changeover from Bulmer relationships bergeen public These gains were, however

n a variet; o cole Details from te

stury, after all.

Chree Quays. & London ECSR 6EL#

**Imp**roved

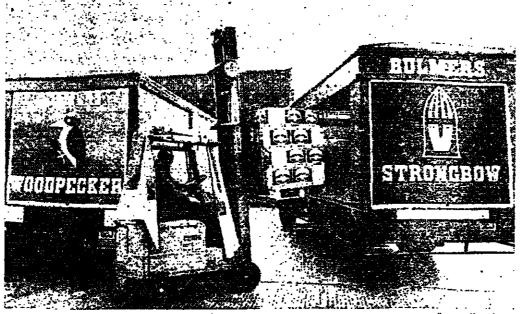
concerned, what caught the calculated on a value added ge about H. P. Bulmer's cur- formula - which cannot exceed capital - reconstruction 5 per cent of the pre-tax profits roposals was the scope they of Holdings - will be set aside fered for a more than doubled each year to buy shares in the lyidend payout. Yet the plans market. These will be held by

arogate Yorks the thich has international ambit the move, on a much larger aterial in his thich has international ambit the move, on a much larger illed molecular characterine priorities of family year which the priorities of Tobacco Securities Trust. liquid form, the priorissional managers. According to Bulmer's chairman aring is a manager Despite far-reaching changes Peter Prior, the change is vital the no shrinkan a Despite far-reaching changes for ensuring that the group's

ith no shripkage at the group over the past for ensuring that the group's saffected by a saffer 90 years in control of inwieldy as the business gets most all eighner, the Hereford based larger.

paste or a liquid sectionery.

The Bulmer family state is executive responsibilities can be clearly defined for each



Applied by dup some third development is the their shareholders are often summer weather in both years vater-borne 1955 in third development is the their shareholders are often summer weather in both years vater-borne 1955 in thing-up of a profit-sharing remote and ill-defined the (volume was 28 per cent. ahead

responsibility of the Bulmer during the summer of 1976) vulnerable to a takeover bid. Conveyor belts the latest annual report be clearly defined for each executives to the family is and the buoyancy encouraged Capitalised at under £20m., it is its and are it 628 per cent, only a little division and department, and unusually direct.

The conveyor belts are in the latest annual report be clearly defined for each executives to the family is and the buoyancy encouraged Capitalised at under £20m., it is its family is an individual to impose offers a commanding share of the minimum their the family is an individual to impose offers a commanding share of the minimum their their the family is an individual to impose offers a commanding share of the minimum their their the family is an individual to impose offers a commanding share of the minimum their their the family is an individual to impose offers a commanding share of the minimum their their the family is an individual to impose offers a commanding share of the minimum their their the family is an individual to impose offers a commanding share of the family is an individual to impose offers a commanding share of the family is an individual to impose offers a commanding share of the family is an individual to impose offers a commanding share of the family is an individual to impose offers a commanding share of the family individual to impose offers a commanding share of the family individual to impose of the family individual to im the Government to impose offers a commanding share of capital without affecting their

Yet there is little reason to soft drink. But Bulmer's 5; per with similar considerations in continue, and outside investors company." In this year's annual Bulmer's volume of cider pro- doubt that in due course cent, alcohol formula is cal- mind. then welding the legicited into the group's family connection, through the Bulmer's volume of cider product that in due course cent, alconol formula is call mind. In the group's family connection, through the Bulmer's volume of cider product that in due course cent, alconol formula is call mind. I make state the product of the company's into a minority position. They some words in italies: with a shareholders of some 50 family duction in the U.K. rose by 22 this makes Bulmer potentially and Trevor Howard has been profits each year to buy pround cannot claim to have been badly distinctive management style.

on the U.S. East Coast. Perhaps of the accounts. fortunately, U.K. West Country cider purists will not be able to sample so-called London Dry draught eider. It does not come from London, is apparently quite sweet, and is sold in

small bottles. interest in keeping the share interest in keeping the share price, and purily to provide an price high. At one time in 1974 "in-house" buyer for family tmore than doubling since last over the years. around 170p. Dividend objectives of the profit-sharing sion moves. promises have obviously played plan is the maintenance of the

Not only the new holding company, but also the other scheme proposals, are Preference highly relevant to the family connection. As the formal document puts it, the distribution of preference shares will enable shareholders "to realise some To put it at its simplest, excise duty which became one of the few real growth sec- present equity in the Bulmer

tors of the U.K. drank market. Group, The device has been used clsewhere — at Desoutter Brothers, for instance-where controlling families wish to raise some cash without eroding the relationship between the considerable achievement. But their stake. In this ease, the family and the management there is no doubt of the determined the relationship between the considerable achievement. Bulmer family shareholders will be able to sell Preference

holdings.

cummercials which began in equity on the market, for a from an original issue price of mid-July in three test markets limited season after the posting 67 p.

After five years, shares will start being transferred to employees. From then on, the holdings controlled by the plan's trustees will stabilise at roughly S per cent, of the total The scheme could equity. The takeover threat gives the operate partly to narrow the Bulmer management a vested public market and support the the shares were worth hardly shares, given that a process of more than 20p, but they have gradual disposal and wider been very firm in recent months diffusion is bound to take place reduction of over \$4m. in short December) and currently stand makes it plain that one of the to the current overseas expan-

group's independence.

Looking beyond five years, shares will be recycled back on to the open market by employees ment. But the plan offers a breathing space, and taken in issue must secure the group's independence for the foreseeable the relationship between the

shares for something not far will not be quite so enthusias, to the year 1887 when the short of £800,000 cash. That the that the company is taking original H. P. Bulmer first ought to remove any short term steps to make itself still more pressed apples grown in his pressure to dispose of equity bid-proof. But then, there has father's rectory orchard. never been any question since. One of Bulmer's formal listed Until now many Americans. The profit sharing plan Bulmer went public that the corporate objectives is "to have considered eider to be a appears to have been devised family dominance was likely to remain an independent public

hired for a campaign of TV 11 per cent, of the outstanding treated, with the shares up

Looking further phead, the determination to follow the independent family - controlled route brings with it certain disadvantages for Bulmer. Since the management cannot turn to the shareholders for new capital through a rights issue. a cautious financing policy is required.

In the event, generated by the U.K. cider the past two years, leading to a Peter Prior term debt and opening the way

This prosperity incidentally seems to have allowed a stay of execution for the Australian cider project. holders may well think it is high time for us to abandon the whole operation," remarked Peter Prior in the recent annual report. Drastic measures to pull this business round include the secondment of senior

technical personnel. If Bulmer can surmount the conjunction with the preference financial and managerial probdems of a transition to international status and still remain future — always supposing that a family company it will be a Perhaps outside shareholders individuality, winch dates back

# Distributed Confusion There are almost as many approaches to

distributed processing as there are computer companies offering them. By letting your needs dictate the right solution, Hewlett-Packard can help you clear up the confusion.

# A less gloomy view of the energy crisis

MARIA il resumment and gas, execution then many would have in commercial fields. Enhanced MF595 agriculture added by R. F. Meyer, Per-us believes The gloomier force recovery technology now in an erguson. Bancel gamon Press, Headington Hill casters point out that it is un-advanced research stage offered 1203 465211 [131]. Oxford, 1,046 pages, £33 likely just our thirst for oil will the chance of obtaining at least other pages and the stage of the chance of obtaining at least other pages. The caster is hard cover), £22 (soft). nesh gears and ent warnings of an impend. foldssince 1940, four-fold since day it might be possible to tamaged to energy crisis that it is come 1955 and nearly exhibe since pump out as much as 60 per engagement ting to know there are still 1965.

auxiliary lighting on know there are still appeared increased in these who should know. No one would disagree with By increasing the percentage to 7.9 Increased in these things who Meyer and Hocott when they recovery of estimated world have filter remove eleve we may not be shivering state. It is time to direct attendant remove eleve we may not be shivering state. It is time to direct attendant remove reserves by just 10 per to 15 march the dark at the turn of this tion to possible new sources of cent it would be possible to put nature made petroleum and see a further transfer at A new feet many after all. Instructional covery." This is where this future discoverable fields would accurate after in Austria has year, book sheds a more promising be similarly increased. accurate situal inference in Austria last year, book sheds a more promising be similarly increased.

tion of the many of its recent. The authors point out that a tions Institute for Training predecessors.

covery techniques can extract from will be found.

nature-made petroleum and gas, a further 175bn, barrels into

significant hindrance to the COMPONE Research (UNITAR) and It shows how new methods of rapid exploration and develop-international Institute for recovery—such as the injection ment of additional reserves was Systems Analysis of chemicals into oilfields—can the non-technical barriers posed exploit a higher proportion of by environmental, political and Signs (1988). exploit a higher proportion of by environmental, political and sale reserves than other social pressures. "National the views of the 75 learned oil and gas reserves than other social pressures." National Countries ticipants cannot be lightly hitherto. It also points to the policies in many countries breaking the doom ner prospects of developing other seriously impede, if they do not not, if for no other reason forms of these hydrocarbons, prevent entirely, the developments, if for no other reason forms of these hydrocarbons, prevent entirely, the development of the seriously and the seriously impede, if they do not the seriously impede, if they do not these hydrocarbons, prevent entirely, the development of the seriously impede, if they do not the seriously impeded in the seriously

SLIPPING CLTI in the fact that they are con such as oil shale, tar sands, and ment of petroleum supplies sufficiently believe in 1046 pages of even methane gas found in coal cient even for those countries manual matches promation packed pages. For seams, the conference is developed at the conference is the conference the U.S. Geological Survey petroleum and gas energy the future is hopeful. "But Prof. C. R. Hocott, of Texas. economy lies at most a half-gaining these resources will not Although versity's Department of century away," write our two come easily," they add cau-

he two Americans accept the fime it is evident that nature the differing views among its premise that oil consump made petroleum resources are energy experts. For those who is increasing much more large sufficient to permit the warn about a new energy crisis dily than new discoveries are world a smooth transition to in 20 to 30 years are not congruently made. With present world alternative energy sources." fident that enhanced recovery sumption running at the rate: The book points out that in techniques and alternative from barrels of oil a year and the U.S. (as in many other oil sources of oil and gas will be rves standing at 659bn bar- prospecting areas such as the developed in time. At least only 33 years of supply North Sea) conventional re there is some hope that a solu-

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set-up while handling those day-to-day

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take care of its own workload and also share

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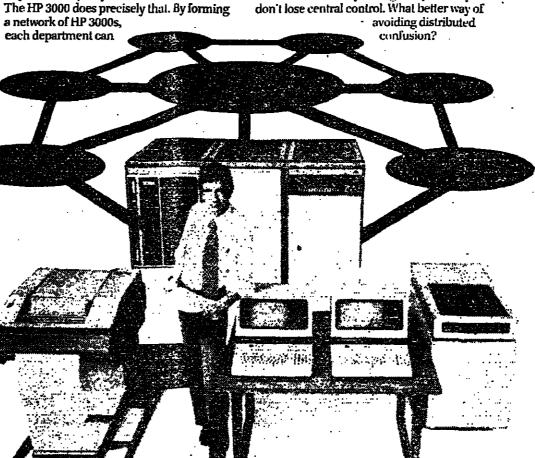
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GOVERNMENT preduces third of those replying worked the list, at 9 per cent. with

ic beyond just economists a heavy regular use of the main warmly welcomed. statisticians. However, the publications listed above, and One drawback to the survey

Tel: 061-71 165 how much of this is a specific to 2,500 separate sources by groups with a turnover of 8 per cent, of users buy their specific to 2,500 separate sources by groups with a turnover of 8 per cent, of users buy their specific to 2,500 separate sources by groups with a turnover of 8 per cent, of users buy their specific to 2,500 separate sources by groups with a turnover of 8 per cent, of users buy their specific to 2,500 separate sources by groups with a turnover of 8 per cent, of users buy their specific to 2,500 separate sources by groups with a turnover of 8 per cent, of users buy their how much of this is of more than £50m. a year. Nearly own copies.

c to industry and business? two-fifths of those replying were. The detailed replies also

reveal a desire for greater terly series frade figures. The survey, published in the interpretation of statistics and prices, profits and capital latest issue of the Central Stati- the change of format to include stment - are clearly of stical Office's Statistical News, more graphs in Economic rest to a wide range of the shows, perhaps not surprisingly. Trends, for example, has been

Tel: 202 11 ract of Statistics, the longer period and also a desire make all this information available from the book and Social Trends. industry statistics and more to the law upon The model of the l thly Digest and Annual figures going back over a Service recognises, is how to to Government has recently international comparisons. The of a cheaply duplicated weekly e publications are used reatures which received in the Institute of Statistic to be very important. Top of support from a third of the the Market Research the list, at 72 per cent., is con-sample, might be a useful step

Cuide to Official Statistics response rate was low at came a poor third at 55 per 7 Statistical News, number 38 more than a tenth: one cent. Price is at the bottom of August 1977, HMSO, price 80p.

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Friday September 2 1977

# Confrontation of attitudes

"policy" of the law.

AFTER Grunwick's outspoken But the confrontation of attireply to the findings of the tudes goes deeper than that. The Scarman inquiry, the stage Scarman report, though stating seems set for a full-scale conand the trade union movement. reform of the law, nevertheless APEX may well be careful, after welcomes the Government statethe strictures of the report, not ment that the law relating to to call again for mass picketing picketing is under review. Since though it cannot prevent it was the violence of the picketmass pickets from turning up ing which attracted most atten-uninvited. It may well also be tion (and caused the Governcareful not to risk a rebuff ment to set up the inquiry), from other unions by request- some people may assume that ing an illegal cut-off of vital this is the most urgent reform services. Yet it will certainly raised by the Grunwick affair.

do what it can, with the help but the real difficulty lies in of other unions, to bring the the conflict between the com- third; the Government's answer fence, in Whitehall, the projeccompany to its knees by cutting pany, which is recognised to off its supplies of materials. If have acted entirely within its it succeeds, the most likely re. legal rights, and trade unions sult is the closure of the firm which regard this as objectionand the loss of jobs in an area able-a situation which the where unemployment is par report tries to gloss over the references to the spirit and the

The underlying confrontation, letter not to mention the however, as it has been from the beginning, is one of atti-tudes. Grunwick accepts that Law reform better procedures for dealing Trade unions have long with grievances may be needed, enjoyed various important legal even if these are fanciful, and immunities in prosecution of a is prepared both to allow any trade dispute and they have a trade union bargain on his privileges in return for their behalf and to recognise the bar- support of the "social contract." whether union representation point of importance here, how-for a 30 per cent, pay rise." - would help the company, as the ever, is that the ambiguous report suggests, and it rejects nature of the law as it stands entirely the idea that it should at present—the inability of the which

. Letter and spirit

some of those who were dis. largely to the strong reluctance personnel directors in private may doubt the Government's the company's property, and approach has broken down, and the inquiry's finding that the may well break down again in violence was "short-lived" the case of small firms, there is been they well a live already struck if the shows some claims come for an are more minny oased, that will be the chancellor's ex- employers have already said horization to settle "well within they will look again at deals week, are added in. As the table apparently standing firm on its Most obvious have been the shows some claims come for an are more minny oased, that week are added in. As the table apparently standing firm on its Most obvious have been the shows some claims come for an are more minny oased, that week are added in. As the table apparently standing firm on its Most obvious have been the shows some claims come for an are more minny oased, that we have already said horization to settle "well within they will look again at deals week, are added in. As the table apparently standing firm on its Most obvious have been the shows some claims come for an area. hardly weakens the manage- a case for reform of the law anomalies. justification for its which would give unions clearer wishful. cannot reinstate some of those time impose on them obligations is not just the 12-month rule, real trends to show how barwho have been dismissed and which they have in the past
not others—even if it had not been reluctant to accept. The
Government's strategy of hold gress. In spite of a few wellbeen able to get much higher Searman report. not others—even if it had not been reluctant to accept. The been able to get much higher Scarman report remarks that ing the line until the promised productivity out of its reduced people should observe the spirit labour force—without laying as well as the letter of the law itself open to legal action from because "its efficacy depends the latter for unfair dismissal, unon the consent of the people. The mond of the Congress—some the inquiry stressed surprisingly wrote three years ago that containing the inquiry stressed surprisingly wrote three years ago that containing the line until the promised publicised breaches or intended breaches or intended breaches of the 12-month rule and of the Government's pay more three are believed, ominous rumblings from the omath competitors' wage to be only 20 or so sitms, out to be only 20 or so sitms, or the going rate in the of 250 which competitors' wage to be only 20 or so sitms, out to be only 20 or so sitm have recently been subjected by be found of reconciling these

let alone to all of them.

to black majority rule.

A new blueprint

for Rhodesia THE BRITISH Government's for Dr. Owen and Mr. Young new proposals for settling the to prolong the momentum of future of Rhodesia are ingeni- their initiative after the end of ous, courageous and, in certain their current visit to southern important respects, highly unex- Africa. The tabling of the propected. Viewed in the abstract, posals before the Security Murray, breezing they also appear to represent a Council will force the leading reasonably fair blueprint for members of the UN to show to Blackpool making a swift transition to the their hand, and it will be creation of an independent Zim- difficult for any of them, with The man who appears most babwe, based on universal suf- the possible exception of the cheerful about next week's frage. What is so far missing Soviet Union, to raise serious TUC gathering is the one you is that crucial ingredient-evi-objections; even the Soviet might expect to look most dance of acceptability to any Union could hardly do so unless harassed; general secretary Len of the parties most directly con- the guerilla movements led by Murray. Yet a year ago, when cerned both black and white, the Patriotic Front were to a heart attack kept him away reject the plan out of hand.

different points of view.

The most unexpected, and the most courageous, element in the Ceasefire

plan is the proposal that Bri- That is, of course, a possi tain should assume direct res-bility which cannot be lightly ponsibility for running the dismissed. Though the balance country during the brief period of military advantage seems to his assistant. Norman Willis, of preparation for general electure be steadily shifting in favour might have to replace him.

Since then, Willis has slippe main risk here is that the sent light as and against the main risk here is that the cease white regime, the Patriotic out of the spotlight, and fire, which would be the pre- Front can scarcely hope that condition for establishing an in-military methods will lead to terim administration, might an independent Zimbabwe more break down and expose the U.K. quickly than Dr. Owen is proto unpredictable commitments, posing through a peaceful It is remarkable that Dr. Owen transfer of power. Yet the more than a stone since last bank. Rarer still is the sight of which most clearing banks tend crescence. Its curves spelled has persuaded his cabiner col-leagues that this is a risk which road which would ensure that weeks after celebrating his 55th reasons for the parting of must be run, on the grounds it is they, rather than any other that it may be the only chance black leaders, who will run an of securing a peaceful transition independent Zimbabwe.

If the Patriotic Front should in practice reject the proposals. it will matter little what posi-The most ingenious element, tion the Soviet Union takes in and the one which offers the the UN. For if there is no agreebest guarantee that the risks of ment from the guerillas, there breakdown in mid-course could will be no ceasefire, and the not impose an intolerable plan will be still-born.

parallel suggestion that the the plan, as yet, and hewould be and the forces of the left. the deadlock over the vexed offer the only way to end the pect. question of who maintains law war. Yet in the end it is the and order during the transition guerrillas who are crucial. If -the white Rhodesian forces or they accept, the plan may have Ball bails out some chance, whatever the un-Procedurally, too, the UN certainties; if they do not, it has it is rare indeed for anyone to said last night. "They were oil rigs. Since the war new resign over policy disagreements rather surprised at that." ingredient may make it possible none.



After Congress, come the pay problems

By CHRISTIAN TYLER, Labour Editor, in Blackpool

EXT week in Blackpool. Congress that matters; and TUC run for a full 12 months.

successfully held for two years support him a general election rigid, self-imposed, pay policies; is unavoidable. It has been unable to deliver a On the other side of the

is felt at the top of the trade ment to the 12-month rule. union movement, there are more

sort of ex gratic payment to appeal against unjust dismissal, high as 50 or 60 per cent.—are men. look

the 113 trade unions affi-leaders are arguing that if the liated to the TUC will be Government continues to push deciding how "orderly" their the inflexible Treasury line, it return to free wage bargaining will see not an orderly return should be. They will vote on a decision of the TUC General to free collective bargaining. Council to maintain a vestigial but a progressive collapse of incomes policy by insisting that the TUC policymakers' own

all the pay settlements reached attempts to instil moderation before July 31 this year must into post-Stage Two settlements. Such a collapse would put the They will be debating the 12- social contract into deep freeze: month rule at a time when many ultimately it would compel Mr. trade unionists feel the Govern- Callaghan to act on the Govfrom the unions and is now ignoring them. The TUC has successfully hald for TUC has

has been to go ahead as if the tions appear uniformly opti-much-vaunted talks with the mistic. The hoped-for TUC much vaunted talks with the mistic. The hoped-for TUC TUC had never taken place, and majority in favour of the 12to impose—by methods already month rule will, in the Civil severely criticised—an incomes Servants' eyes, add considerable policy almost as tough as the credibility to the informal but TUC model that has just ended. strict incomes policy that the Government has built upon the If this sort of disenchantment TUC General Council's commit-

Another reason why Wednesbitter feelings among the shop day's economic debate is imporstewards. The message to the tant is that up and down the Government from the docks, the country employers and union motor factories, the chemical inemployee who wishes it to have recently been given further dustry and many others is this: signal for serious bargaining to "We gave you two years. You begin. If the 12-month rule is could not, or would not, turn carried-as most expect it will gaining rights of APEX if the It may well be that some of our restraint to the country's be-a climate of restraint will House of Lords reverses the these new privileges have had advantage. We don't believe have been established and emjudgment of the Court of the perverse effect of actually prices are going to fall as you ployers will probably feel less judgment of the Court of the perverse effect of actually say (they didn't last time you free to entertain claims outside Appeal. But it clearly doubts adding to unemployment. The said it). So here is our claim the Chancellor's ceiling for pay rises, much as some of them Some of the wage claims may wish to do so in order to have surfaced since put their pay structures right reinstate strikers or make some dismissed Grunwick workers to August 1-they have been as and to attract and retain skilled

for example, and the vagueness clearly back-of-the-envelope cal- If the rule is defeated by of the powers exercised by the culations that are unlikely to be Congress, both sides will be in-Its reasons for rejecting this Advisory. Conciliation and pursued. And to that extent clined to settle at whatever idea are straightforward. First, Arbitration Service—is due both the Government and many level they feel is necessary, and missed—and only subsequently of trade unions to have their industry are sounding quite will or ability to clamp down applied to APEX for support affairs dealt with by the courts, sanguine. But some of the with the discretionary sanctions the conciliation claims are more firmly based, that will be left to it. Many including they have already struck, if the shows, some claims soar far 22-23 per cent, rises for 4,000 disputes involving air traffic evamples. But the shows in the shows of distinctly 12-month rule goes by the board.

> or lack of it, behind that vote action at laguar is the best mitted a "fair wages" applica- partment of Health. It is what happens after the demands for a shorter working company in Belfast. is still and private sectors.

Attempted breaches of the 12-month rule

■ Groups "ducking " Stage Two 5 per cent. (£2.50-£4) deals: 200,000 clearing bank staff: settlement due last July; claiming 10 per cent. 71,000 ICI manual and cierical: due June; "substantial" and 30 per cent. claims. 60,000 gas staff: due July 1; claim awaits TUC vote.

40,000 Merchant Navy officers: due June; claiming 17.7 per cent. 20,000 Chrysler workers: due July: claims around 25 per cent.

6,000 Leyland Jaguar workers: due April; on strike for £20 a week. (Stage Two paid regardless.) 6,000 Leyland Triumph, Coventry: due July; claiming £20 a week.

Groups trying to reopen deals before end of 12 months:

3,500 Fleet Street journalists: due before August: various claims.

262,000 miners: conference target of near-double rates for negotiation in November; last deal March, 1977.

30.000 train drivers (ASLEF): £30 a week claim; last deal April. 1977. 30,000 dockers: claims of 20-100 per cent. by various dates; some ducking Stage

7,000 Shell refinery manual and staff: 30 per cent. claim; last deal January. 23,000 general practitioners: 15 per cent. claim. (Or 60 per cent. for next April); last rise April. 1977.

32,000 hospital doctors: similar claims likely. 300,000 TGWU construction workers: cut in working week to 35 hours.

Post-Stage Two claims of major groups: 1m. local authority manual: joint claim this month, for settlement in Novem-

ber; up to 43 per cent. quoted. 250,000 hospital manual: similar claim would follow. for October.

400,000 botel and catering (wages council): 33 per cent. claim expected, for Sept. 116,000 police: up to 104 per cent. quoted, for September.

33.000 firemen: claim in preparation, for November. 33,000 plumbers: "substantial" claim in negotiation, for backdating to August. 55,000 Ford manual workers: company reply after TUC to claim for 15 per cent.,

plus consolidation, shorter week and fringe improvements, for October. 20,000 Vauxhall manual: "substantial" claim for mid-September. 20,000 Leyland Longbridge manual workers: 47 per cent. claim (£31 a week), for November.

20,000 BBC staff: 30 per cent. claim. for October.

44.000 Merchant Navy seamen: "substantial." for January 1.
9.000 Upper Clyde shipvard workers: 26 and 50 per cent. claims.

18.000 heating and ventilating workers (national agreement): 30 per cent., for August. 8,500 provincial journalists: around 50 per cent. 15-month claim, for end-

December. 8,500 Kodak workers: balloting on 17 per cent. claim, v. 10 per cent. offered, for

backdating to August. 180,000 railmen (NUR): "immediate" claim for productivity pay rises: "target" claim, 63.5 per cent. for next April.

850 air traffic control assistants: pre-pay policy deal for lob regrading, up to 20 per cent. rises, refused by Government.

above that average.

workers, in spite of a Govern-control assistants, carworkers A number of companies have ment threat to withdraw its aid in parts of Leyland, and the

the inquiry stressed surprisingly wrote tiree years ago that correct interpolation in the inquiry stressed surprisingly wrote tiree years ago that correct interpolation in the inquiry stressed surprisingly wrote tiree years ago that correct interpolation in the inquiry stressed surprisingly wrote tiree years ago that correct interpolation in the inquiry stressed surprisingly wrote tiree years ago that correct interpolation in the inquiry stressed surprisingly after evaluation in the even of the inquiry stressed surprisingly after evaluation in the inquiry stressed surprisingly after evaluation in the inquiry stressed surprisingly after evaluation in the even of the inquiry stressed surprisingly after evaluation in the even of the inquiry stressed surprisingly after evaluation in the inquiry stressed in the inquiry stressed in the inquiry stressed in the evolution in the inquiry stressed in the inqui the treatment to which they ised society." Some way must against it. It is the conviction, rises, In many cases—Leyland's paid Stage Two rises and sub-suppliers detected by the De-lened with industrial action, break, have recently been subjected by he found of reconciling these.

they return from Blackpool to face the workers for whom they face the workers for whom they are averaging 30 per to Whitehall; but James Mackle month of the year, trouble has As can be seen from the table, colleagues at the head of the colleagues at the coll cent. When all extras, including and Sons, a private engineering broken out in both the public the workers with the most im- unions will apologise to

Brooke Bond was given money Certainly if the TUC is food which will influence the be-known example - employers tion for eventual hearing by the Yet for all the lack of serious back by some workers after it to choose between estrangent haviour of trade union officials have ignored rebellious and Central Arbitration Committee, bargaining in August, an awk, made Stage Two payments, and from the Labour Govern and senior shop stewards as paid Stage Two settlements. On Nabisco, another U.S. firm, is ward no-man's land between two of the big brewers. Allied and chaos in its own ranks, and senior shop stewards as paid stage two settlements on the stage and senior shop stewards are paid stage two settlements on the stage and stage two settlements on the stage and stage two stages and stage and stage and stages are stages and stages and stages and stages and stages are stages and stages are stages and stages and stages are stages and stages are stages and stages are

mediate interest in the outcome Government-and walk awa-

of next week's Congress into three groups: those have refused to accept Sh Two settlements for fear of h ing left behind other works those who have interpret literally the return to free e lective bargaining and who to top up Stage Two deals : those who have submitted begun preparing claims for a anniversaries falling on or m August 1 this year. There & in addition to those mention in the table, many other i portant groups of workers agriculture, insurance, in come forward with claims in this time.

In many cases, national ma tiators-including those in Transport and General Wark Union, which is opposing the month rule, would be half to it to convey a majority decision in favour of the n to shop stewards or lay de gates intent on satisfying they believe to be their mediate and legitimate gr ances. It may be that only way their dilemma be resolved is i the T once the vote is past and bargaining has begun can p suade the Government to loo the 12-month corset in parti lar cases. The most press candidate is probably Bilt Leyland, which, as part of attempt to reform industrial lations and secure in v future as a volume car prote is trying to bring all its pla onto a common settlement d of November 1 this year.

It is the apparent intran ence of the Government, m apparent in the air traffic : trol dispute, that worries a like Mr. Len-Murray, the T general secretary. He has b highly critical of the Gove ment's handling of the th control assistants' case, wh he has said he does not e sider a breach of the 12-ma exemplary but "soft" rehere could mean a hard

## AND

from his office for six weeks, it seemed as though his career was destined to be cut short. Visibly aged by the job. Murray was a self-confessed worrier, and there were forecasts that Since then, Willis has slipped

Murray says: "My heart attack was the best thing that had happened to me for a long time." hirthday he will confront in ways. Blackpool what must be his Yesterday that was the step few part-time Board posts, and Double act toughest moment in trade Barclays took when it sprang wondered aloud about becoming A tantalising sight at the Pallaunionism.



The slimmed-down from the Board of one of those affairs. general secretary (he has lost pillars of City life, a clearing year) works shorter hours now a big bank spelling out in a weeks after celebrating his 55th reasons for the parting of the

to show a big majority in favour director by virtue of his chair- keen on the idea. of the "12 months rule" if pay manship of Barclays Merchant restraint is to survive. He says Bank. He arrived to ginger up he is confident that it will, not the merchant bank 15 months Beauty time?

directly involved, with the sweeping victory in Wednes utmost Murray's powers of per tough operator who has figured from the mobilisation of a UN force to day's general elections, he must suasion. With the TUC rank- in several major takenver from a intrinspose of per tough operator who has figured from the mointenance of the major takenver from a intrinspose of per tough operator who has figured from the major takenver from a intrinspose of per tough operator who has figured from the major takenver from t help ensure the maintenance of know that time is steadily run- and-file his intellectual. Ox- battles. The immediate reason ing an audience of eminent hadinage. As Lew has never law and order. Just as the ning out for the existing Salis bridge background made him for the break with Barclays was engineers his thesis on why been slow to remind us, he was British political presence may, bury regime. To the whites, the suspect in the early days. He is the difference of opinion over people say "engineers have no once world champion at the with luck, stand as a symbol Owen proposals may not look also far less of a socialite than whether medium-term lending aesthetic sense." of impartiality between whites all that attractive despite the his predecessor, the late Lord originating within the main bank. Designers had become sepa- it be known that he might be and blacks, so a UN military concessions to their interests: Feather; but his tenacity has should be channelled through raied into two cultures no less the lighter-toed of the two these presence could help to break but they must know that it may earned him a bedrock of res- the branch network or the sharply divided than those of days. However, all suggestions merchant bank. But that is C P. Snow, said Davies. There that they might put it to the clearly only part of Ball's wider were aesthetic designers. And test before Her Majesty were discovery that a clearing bank there were engineering waited away in clouds of cigar could be a confining master, designers — those who designed smoke.

with Kleinwort Benson, starting aged to go for design, scrap while there was his century." switched to Barclays, and one- bootstraps " and Garton with the joint away too guidance of Barclays and Klein- aesthetics."

precedented way when Klein- Telford, Brunel and Stevenson. situation because of his previous example, take the cooling tower, knowledge of the company's he suggested. It was seen by

to avoid; so where next? With 2 waste of energy. three months still to go at BMB. he has no idea yet. He has a

burden on the U.K., is the Mr. Smith has not turned down TGWU, with its massive vote, corporate affairs specialists scientist at the Department of once danced together profest parallel suggestion that the the plan, as yet, and hewould be and the forces of the left. while at Kleinwort Rengan. united Nations should also be foolish to do so. Despite his The congress will test to the Ball, 53, is an undoubtedly for the Design Council yetter stage together since back in the

> "I'm prepared to be rough," he chemical plants, silicon chips, products of engineering had

Having qualified as an account come and gone so rapidly that tant, Ball was over 20 years engineers had not been encourout on the investment side, they lost most of the power and Probably his most celebrated authority they had in the 19th-

successful defence of Telephone In the past engineers had Rentals against a takeover bid enjoyed a good education in from GEC. Several corporate aesthetics but had been obliged clients stayed around when he to "pull themselves up by their switched to Barclays, and one—bootstraps" in engineering Tate and Lyle — successfully To-day the position was acquired a protesting Manbré reversed. Engineers "break quickly from Davies' message then, was

Another recent tussle involve that what we needed to-day way ing Ball developed in an un-the "single, unified culture of wort won legal backing to bar He believed it should start in him from acting for the Herbert schools, by provoking discussion Morris group in a takeover on engineering design. For some as quite beautiful design. Thus, Ball makes waves, For him it was ugly, "an ex-

nionism. the surprise of the departure of director without sounding too dium yesterday, when details of Murray insists the TUC has Charles Ball, a main Board director to the idea the Bext Royal Variety Perthe next Royal Variety Performance were announced, was the joint appearance of Lords Grade and Delfont. Although these titans of the entertainwithstanding the hostility ago, having made a reputation as shown in advance by the one of the City's best-known scientist at the Department of once danced together profes-

There was plenty charleston. Brother Bernie let

# Will inflation eat away your legacy?

You can safeguard against this danger, by ensuring that it helps enduring work for which there is ever-increasing need. Newhere is the need greater (or grow-

ing more) than in the tragic problems of old people. As they live longer the sorrowof constant loneliness is added to the inevitable difficulties of infirmity and old

Time is not on their side. Help the Aged is-with Day Centres where they find friendship. Work Centres for those intent on keeping active, Feeding Centres for the hungry overseas, and Day Treatment Hospitals here in Britain.

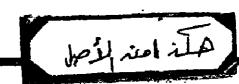
Among the well-known people who endorse the value of a legacy to Help the Aged are Lord Shawcross, Lord Gardiner (the charity's president), Lady Spencer-Churchill and General Sir Brian Horrocks.

Write or 'phone for interesting and help. ful booklets on making wills and on reducing the impact of Capital Transfer Tax (Estate Duty). Free on request from The Hon. Treasurer, The Rt. Hon. Lord. Maybray-King, Help the Aged, Room FT3L, 32 Dover Street, London WIA 2AP. Telephone: (01) 499 0972.

Joseph Julita

# FINANCIAL TIMES SURVEY

Friday September 2 1977



# leinsurance

Reinsurance is a highly specialised sector of the insurance industry which rarely sees the limelight but which nevertheless provides an essential service. In these days of massive single operational units, with their attendant catastrophe risk, it is unchallengeably a major growth area.

# the big

indidate is the By Eric Short ...

THERE IS no doubt that reinsurance is the major growth It trying to bring a sector tot use the but in industry, not only now but in onto a common the foreseeable future. Over of November 1 half of the business transacted It is the appear at Lloyd's is reinsurance. insurance industry itself and just as vital, if not more so. The apparent in the a writing side of the business can

is not upements

120 1965 when the C

Hatio

egacy

d against this helps enduring ever-incressing eed greater (or 5 he tragic problem live longer the st ss is added to # of infirmity

their side. Centres where irk Centres for ctive, Feeding % rseas and Day a in Britain.

l-known f a legacy to l weross, Lord Gal

ident). General

interesting

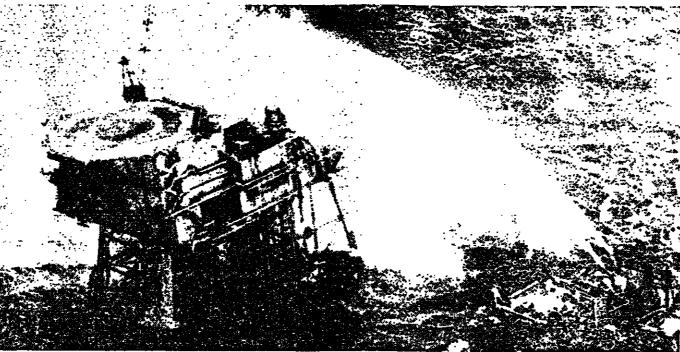
Capital

ay

To cope with insuring risks is having to reassess its methods of operation, especially in the way the risk is spread. For it is far too large for any to cover by itself. Co-insurance underwritten by a number of yndicates—all taking a smaller percentage of the risk than they

But even this does not spread the risk sufficiently. There is a strong need to reinsure these risks further with the aim of ensuring that no insurer or reaccount of the big risk claim. This year there have been some very expensive as well as tragic disasters—the Teneriffe air crash, the oil field fires in Saudi 'Arabia. -Reinsurance is as old as the

basic principle of insurance is troi dispute, he expected to be much slower disaster occurs, bankruptcy does The Mr. Len in as the emerging nations set up not follow. This applies even general secretary, their own insurance organism more, to insurers than to very closely indeed. highly critical de tions and keep more direct in individuals. If an individual



The fiery blow-out on the Bravo platform in the Norwegian Ekopsk field earlier this year—un instance of the major disaster risks always lurking in offshore oil and gas rig operations.

are affected. If an insurer goes widely as possible, so the best the Australian insurance indus-ment, a lesson learnt the hard world markets from time to

respective insurance industries the risks been reinsured outside the country is understandable, all insurance within its own the country instead of being but it is not insurance. The boundaries How should an insurer spread kept entirely within the prime purpose of an insurance. The growth of the big risk strent's handing surrance business within their goes bankrupt very few others his risks? The answer is as country, it is doubtful whether industry is insurance not invest- has forced insurers to look at

he has said by The impetus for this growth insolvent, then bundreds or solution is to spread risks on a try could have survived. way in North America. The time because of capacity underwriting. Inevitably they already the and clarify the said c Tile, and clearly to find. The insurance industry tions and companies are currency and geographical the emerging countries to keep therefore ensure that their seems to be plenty of capacity exemplary on a is now in the era of the big directly affected. It could have spread. The need to go beyond reinsurance as well as direct capacity will meet a catastrophe available, but that situation re could manifrisk. The amount of cover re a domino effect, so the security national boundaries was high insurance within their own and any excess should be could change very quickly. of later on The medicine for off shore oil rigs, and solveney of insurers is lighted by a series of natural territories looks to be mis-reinsured worldwide. It is going Even so, no single market can the other hand assupertankers, jumbo jets, petro paramount. The controlling disasters which hit Australia in guided. The reasoning behind to be a long time before any carry the size of risks being even triumphan chemical complexes, or deep authorities in all countries 1974. The extent of the damage this move in keeping all country, even the most placed at present and placing determination on water harbour point rection is monitor the solveney of their was such that had not some of premiums and currency within advanced, will be able to keep the risk world-wide is still a

more of the risk can be term investments. But the more major world centre for reinsur-

ance as well as insurance. The historical strength of sterling over the centuries has played a dominant ro e in giving London this position. But the latter has been shaken over the past two or three years by the weakness of sterling. It has mean! that a risk that was viable in sterling Funds terms was a loss situation in original currency terms simply The present stability of the pound has come as a welcome more and more to keeping the to reduce the risk of currency depreciation and the Bank of

North America has always been a leading source of busi, surance companies, however, renes for reinsurance and in the course to shareholders seems inpast two or three years the evitable if solvency margins are Much of this business was lost in the rate-cutting war carried surance industries in the on by certain American insurers younger countries, fostered by vestment income rather than ings within those countries has got their fingers burnt and the Although it has had an impact prudence of U.K. reinsurers in on direct insurance, it has

very real necessity. The present has done well out of the high surplus capacity means that level of interest rates on shortregarded this as the icing on the cake and considered it essential to get the correct rating so that underwriting would show a profit on average. Investme, income should be regarded as providing the owner's profit and increasing the re-

original currency ferms simply because sterling had weakneded. Inflation world-wide still pose problems, in that insurers cannot generate sufficient internal relief to insurers and reinsurers funds to expand their asset alike, but even so the large re- bases to match the value growth insurers have been turning arising from inflation. Periodically they are going to seek premiums invested locally so as funds elsewhere. Lloyd's at present is suffering from an embarrassment of riches in that England has made recent con- membership applications this cessions to enable reinsurers to year are more than double the previous year's record, so new funds are ample. With the inhas steadily increased not to come under pressure.

keeping out of the way has paid resulted in a boost to reinsurance business in Britain and In this respect the industry other world reinsurance centres.

CONTINUED ON NEXT PAGE



Heath leok forward to welcoming their friends from around the world

"Put your trust

in those with experience'

Virgil 70-19B.C.

## REINSURANCE II



A blockade near Sereso in Italy used to seal off the area which had been contaminated by poisonous in last year's catastrophe.

# Inflation adds to the burden

THE WHOLE operation of in-risk and also the trend of infla- dictable rate of increase that is phasis has been placed to surance depends on stable tion and movements in sterling the problem. economic conditions if it is to -forecasts that the experts in So far as currency risk is does not mean a return

values pertaining at the time of this field have got consistently rency. the claim. If monetary values excess of loss business. Under there no currency restrictions, weakness has made act have changed substantially be this type of reinsurance the but all too often exchange con- underwriting all important tween the time of payment of direct insurer's liability is trol regulations make it difficult efficient investment manage premium and payment of the limited by a fixed cut-off point or even impossible to achieve can provide a means of

Take for example, an insurthat risk occurring may be very pite the recent relaxation of what it must not mean is ance contract written at the small, but when it does the beginning of a calendar year to liability can approach an openinsure a factory. The underinsure a factory. The under ended commitment. writer bases his premium rate

that naive. They allow for past ter years have had so be much the large capital market with a premium rates—the problem is Insurers have had to be much the large capital market with a try to think hard and ress. what rate of inflation to allow more careful in defining the wide and easily assessable try to think hard and rease what rate of inflation to allow more careful in defining the wide and easily assessable the methods of meeting for. This is a competitive mar-cover they are offering. Infla-variety of investments. Reienhigh inflation rates and unsu ket. If the underwriter assumes tions adjustments of one sort surers have been able to invest currencies. Even the ground too low a rate, then he still or another are now much more and realise millions of pounds optimistic among us would too low a rate, then he still or another are now much more in a comparatively short time. optimistic among us wowned loses overall. If the rate common and are built into many in a comparatively short time, be prepared to state categories. assumed is too high then his insurance contracts. Reinsurers In some markets such transactally that such conditions rate will be uncompetitive.

## Underwriter

change rates in terms of over-like a wages index. seas business. The underwriter Attempts have also been made calculates his premium on one to introduce sliding scales of his premium in the local cur- to the level of claims. The idea his premium in the local cutrency, converts it into sterling, is for the reinsurer to fix minithen changes sterling into the mum and maximum premiums
local currency to pay the claim, with allowance for variation
If sterling has weakened within a certain range. between receipt of the premium met with a mixed reception. and payment of the claim, the Despite all human ingenuity, in-

has to assess the size of the inflation itself, but its unpre-

Reinsurers are particularly match assets and liabilities as operations should come the insurers pay out on exposed in the traditional far as possible in the same cur-investment rather than

claim the insurer has lost out with the reinsurer carrying a this matching. Here Britain is ing currency damage and on the transaction.

Take for example, an insure long tail risk. The chance of mits the recent relevant relevant relevant relevant relevant.

on the value of the building at However, all these additional the time. Subsequently a claim problems have meant that reis made relating to a fire on the insurers have had to employ sound insurance reasons for of 25 per cent, and the state premises on the last day of the their ingenuity and expertise departing from a matched posi- of sterling has alleviated unit year, but over the year property in seeking solutions. The only tion. The economy of a parti- writers' problems at least in values have risen by 10 per and absolute alternative is to cular country may be weak, so brarily. But never again, cent., so the underwriter has throw in one's hand. The that holding assets in that they be able to take for grant cent. lost on the deal simply because ability of the insurance and re-country would not make sound the currency stability of inflation.

of inflation.

insurance industry to carry on business sense. One important gentle rates of inflation where the country would not make sound the currency stability at the cu But underwriters are not all in face of the difficulties of the reason for the dominance of pertained in the 50s and the reason for the dominance of The easing of these problems.

> clause to deal with excess of sible. loss which effectively provides One important consequence of next decade or so.

rate of exchange. He receives reinsurance premiums according undewriter has made a loss. flation will remain an uninsur-Inflation and exchange rate able risk and it is certainly in movements are two variables the interests of the insurance in an underwriter's calculation industry as well as for others which in recent years have for the Government to keep inassumed great importance. He flation under control. It is not

# Coping

CONTINUED FROM PREVIOUS PAGE

yet sufficiently broad to sup- ance markets is a necessary proport insurance operations that requite for successful insurance could withstand large claim underwriting. payments. They have of necessity to reinsure a large part of their risks, no matter Staff how much they desire to retain the funds within their own Secondly, they can assist in country, and a large part of that the training of local insurance business must come to London, personnel, Insurance operations

economies of these the running of the operations. countries are in general not Ready access to world reinsur-

Insurance brokers are playing depend not only on an adequate a dominant role in the world- capital base; they depend even wide development of reinsur- more on adequate qualified staff ance, their connections making -from underwriters, investit an advantage when it comes ment managers, specialists to to arranging reinsurance humble administration clerks treaties and placing business. This takes time to acquire and U.K. insurance brokers have U.K. firms have been busy trainbeen to the fore in this develop- ing overseas insurance men ment and have been linking up from the tup to the bottom and with local insurance industries, passing on the knowledge where they can fulfil a dual role, acquired over two centuries, First, they can place the re- This is the strength of the U.K. insurance for local insurance reinsurance industry and the industries, assist in under main reason why it will conwriting and advice in general on tinue to flourish.

concerned, the solution is to theory that profit on ins

But underwriters are not all in face of the difficulties of the London as a world insurance. The easing of these proper that naive. They allow for past few years has strengthened London as a world insurance being regarded as provided have introduced a stability tions would be virtually impos- were experienced to the

for a moveable exeess point the troubles of the past few Similar problems apply to ex- linked to some form of index- years is that much more em-

investment risks are taken

Eric Sho

Dr. Klaus Gerathewohl

Rückversicherung \_ Grundlagen und Praxis

Reinsurance. **Principles and Practice** 

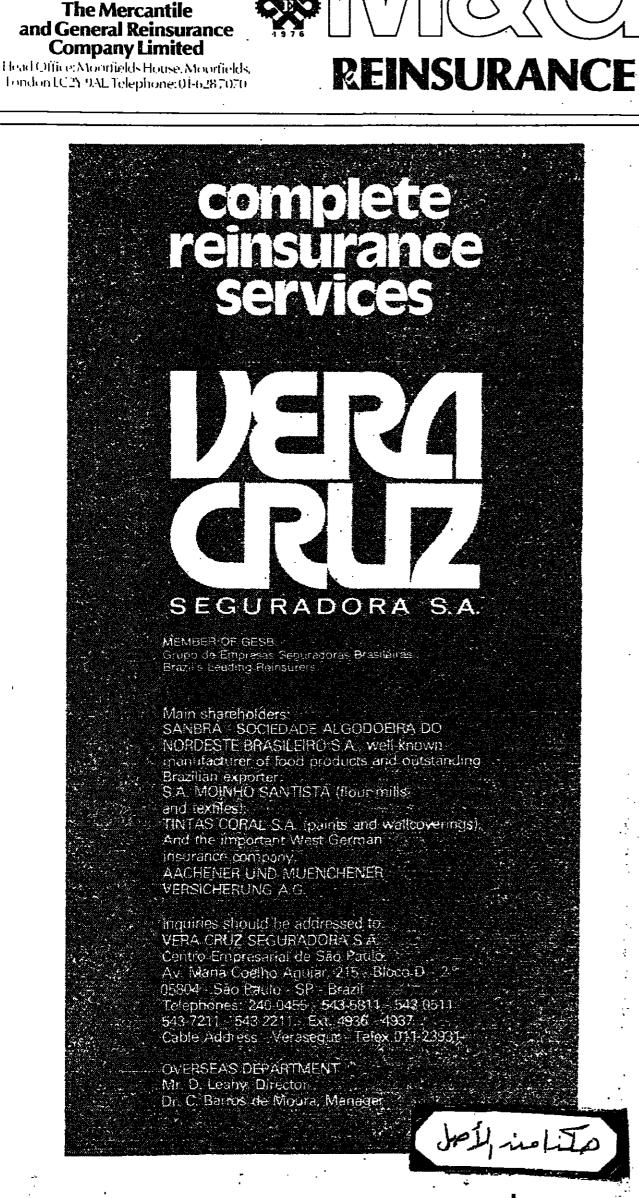
The extremely rapid develop

Remourance was, and still is, confronted with tasks which are becoming even more difficult. Despite this development; there is a air in the pecualized interacture on the subject of remoutance. The two volumes of "Richtersichering — Grundlages and Pransition Termoutance, and training to till this gap. A description is given for remoutance and or how there is not me, whole remoutance rattern. Volume I dealt with the underwriting-commercias and legal execution of training of the underwriting commercias and legal execution of the natividual remourance against the problemed in the course of 1977, there gives an idea of the peculiarities of the tacilitative businesses them deals with specific duestions relaxing to the reinforces of individual classes of business.

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## REINSURANCE III



**emical plant explosion at Flixborough in 1974** which besides t**he ve**ry large direct claims involved sounded a public alert on the environmental consequences of such a disaster.

# te London reigns as world centre

vestment reason for London's psiTiON as the covered from overseas after portant reason for London's risks as earthquake, flood or does not meaning world's reinstance centre dates. Cyclone Tracey inflicted dominance of the world rein-windsturm. 1931 prof , back to just ager World War I \$A200m, of insured damage on surance market is the existence of Lloyd's of London, the best investment rate seriously threshold. Before the The size of these insurance known insurance institution in seriously threshold. Before the The size of these insurance known insurance institution in serious lines in 1914-18 war Gemany and Switz claims illustrates the Importing world. Lloyd's has a very Fig. 2 erland were ving with each tance of reinsurance and the large insurance capacity, with other for recomition as the high degree of financial skill over 10,000 members and 262 insurance market are of the insurance market from size its operation of the contained for the accredited broking houses. But highest quality. Fortunately the contained for the apart from size its operation of the contained for the accredited broking houses. But highest quality. Fortunately the contained for the containe

of 35 per cine agrown: apace with everything the desire and willingness to syndicate of names he writes wide variety of international of starting associations are remarked and financial services with the control of the financial scene the inventiveness, flexibility in nical underwriting associations and greater than anywhere else of many kinds—much wider the inventiveness, flexibility in nical underwriting associations and greater than anywhere else in the inventiveness, flexibility in nical underwriting associations and greater than anywhere else in the inventiveness, flexibility in nical underwriting associations and greater than anywhere else in the inventive of the invention of the inventive of the the the first of the property of armost monte variety of differ London would still be a force to weaken London's authority as this million risk and again London's there ing underwriting views willing be reckoned with in both the major force in reinsurance.

Eld sestimated at 30 per cent to consider his particular

with a composition when hotelettes ceased year entitled London as the bility. This is largely provided financial and professional and London, which had long International Insurance and by its international marketing financial and professional and command the flore straight Reinsurance Centre Mr. Julius approach. Brokers independent the Insurance institute of Insurance Co. defined the main can be placed with the understance of the Insurance of the Committee on Invisible from the Insurance risks have registerance centre. He said: writer acts individually for the Insurance with everything the desire and willingness to syndicate of names he writes

insurance and reinsurance mar. This is largely because kets. This because of the de-London's reputation for providyears of Britain's giant compo-surance advice has remained site insurance companies and strong for centuries. They differ from But it also reflects the fact Lloyd's mainly in their market that the cover for an insured ing approach; while most of risk is provided for in the curthem will willingly deal through rency of the country in which brokers much of their business the risk is situated, and both ing efforts overseas.

> or through one of the com-weak while the currency in posites, are the most important which the risk is provided for animals in the reinsurance is strong, the conversion of world—the specialists, the pro- that investment back into sterfessional reinsurers. These ling can give a healthy aspect differ from other insurance to the accounts of the insurer. specialists in that the reinsurer deals only with insurers them-selves: They may operate is becoming increasingly comdirectly with the client or petitive. Some foreign inbusiness brokers. There are relatively to underwrite large risks but few of these currently in operation but their scale of know fears that London's importance ledge and expertise must be is about to be diminished. considerable and their dealings There also seems little chance can have no geographical that a surge in inflation worldlimitations. They have to be wide will place too great a well acquainted with all of the strain on the capacity of major problems which currently London's insurers. face the international reinsurer, including such catastrophic Bigger

This highlights just how complex the business of reinsurance

comes from their own market premiums and claims will be settled in that currency. This Working either with Lloyd's means that if the pound is

The world insurance market through surers are now getting together these give little ground for any

What does seem clear, though, is that risks will continue to increase in size and as other countries become more active in insurance London as the world leader will be able to help spread the risks over a wider international range. As the U.S., Europe and the Far East develop their insurance facilities so they will all become more involved in the reinsurance field. This will mean that there will be more countries getting a slice of the insurance cake but the cake is growing steadily and London's slice should also get bigger rather than smaller.

That is good news for the national economy. Underwriting profits derived from non-U.K. insurance business is small but insurance still ranks as the largest single item in the national invisible exports accounts, and reinsurance is responsible for more than half

Tom Kyte

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# More competition from abroad

wide, to larger units of opera- subsidiary reinsurance groups country would almost certainly in Asia's only multinational tion such as the supertankers in the U.K. have been made insolvent. tion such as the supertankers in the U.K.

This overseas threat is giving seen in the petrochemical sector. But competition to gain a slice of this fast growing cake is hotting up. Once London who would argue that this trend companies dominated this is a useful development of the market but many countries are london market. They claim that now setting up local insurance london became the centre of industries and competition for the world reinsurance market.

comes at a time when the U.K. new blood must be useful. reinsurance companies are suffering from the effects of inflation and the impact of a panies in the U.K. the London weak currency. Inflation has market is now facing competition resulted in higher capital values from local insurance industries which in turn has meant higher that are being formed in the conditions in the conditions there are no easy pick. The whole industry then is competitive in the developing areas. Decoming more competitive particularly in the Middle East markets. But London should be and most of the world majors capable of maintaining its role as the leading centre for reinwhich in turn has meant higher that are being formed in the premiums but there has not been a similar increase in the strong nationalistic feeling in the strong nationalistic feeling in Edge petition is growing.

### Factor

ing volume of this reinsurance is being placed through speci-

operate on a truly international

rapidly growing business fuelled prompted many of the larger basis then the whole of the pore government recently by the move in industry, world European organisations to form insurance industry in that acquired a controlling interest

The entry of the U.K. to the significant proportion of the re- effects on the U.K. companies' EEC opened up a new insurance insurance business has been long-term contingent liabilities area and this was also a major directed abroad mainly because could be considerable. True rather than the policing of the insurance industry. trend of new companies being certainly prove too great for increases the level of premiums surance industry. formed in the U.K. The object one country to bear. If they when converted but the reverse

it is becoming increasingly diffi. Australia during 1974 are a surance markets in the develop- expanding cake. cult for overseas companies to good case in point. Had these inc countries they are bound to

REINSURANCE remains a U.K. and this in turn has not spread on a world-wide the London market. The Singa-

industries and competition for the world reinsurance market for well distributed reinsurance. main motive behind this move market for well distributed reinsurance. was to stem the outflow of reinsurance business on a world-because of its ability to provide concerns to promote some form. wide basis is keener. More a wide and diversified range of or concerns to promote some form over a number of companies underwriting views. So if the from America and the Contingual growing requirement for repeated branches in insurance cover is to be met London to bolster their geother the the London market must business. Indeed, many of the the local government has also changed the tax laws to promote their geother the grant the countries of the countries of the grant the countries of the countries of the grant the countries of the grant the gr This increased competition and to this end an injection of some form of technical assist. changed the tax laws to promote omes at a time when the U.K. new blood must be useful. is bound to aid further business ance industry.

The importance of

intermediaries

national business is being Eastern bloc reinsurances in Insurance companies through such large proportions of the written as reinsurance rather London and other centres, while out the world are gradually original business. These facilithan on a direct basis. A grow- at the same time arranging moving away from the idea of ties allow insurers throughout

But by and large the London Some international reinsurance reinsurance market has tended companies would have been

Moreover, with tougher laws. The natural disasters in continued growth of these in taking a fair share of the operate branch offices in the risks been covered locally and drain some business away from

as the leading centre for reinsurance. The expertise built up asset base of the reinsurance these countries which together companies. In sume cases this with the urge to protect foreign but the U.K. companies need range of underwriting views and improve their competitive deal in numerous currencies are has resulted in business being reserves has led to the formation to improve their competitive deal in numerous currencies are turned away due to a lack of of reinsurance operations on a edge and actively seek new busi- all qualities that are not capacity. Couple this with the local basis. This ensures that ness in these new areas. The falling pound, which has forced the country is able to retain as slide in sterling would have much of the premiums as taken some toll on the level of ket, and it is easy to understand why the threat of overseas combatters and large the London Some international reinsurance.

Of reinsurance operations on a edge and actively seek new busines all qualities that are not acquired overnight. Moreover London enjoys easy access to business placed in London always instil confidence to the But by and large the London Some international reinsurance operations on a edge and actively seek new business. The overseas operator given the to benefit from this growth in reluctant to place business tained in the insurance sector. strict controls that are mainthe developing countries. A solely in London since the Following the collapse of Vehicle and General the gov-

Profit levels are likely to here was to use London as a tried to support insurance is true when an overseas cata, suffer from intense competition base for a move into Europe operators in large risks, the strophe is returned in sterling, but as the growing proportion given that there was a relatively event of a catastrophe would. But while the U.K. companies of reinsurance business now easy access to the rest of the prove disastrous on the local already well established in these being conducted at Lloyds illusareas may be keen to see the trates, the London market is still

for the London market to write

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### London market. Direct

for major insurances, local com- negotiates over direct husiness. panies may be little more than Essentially, the excess of loss a "front." Take the case of, underwriter is looking at a risk say, a major construction con- and deciding what to charge for tract which normally might be that risk, depending on his handled on a direct basis by a knowledge of the market and major firm of brokers. There the information provided, withmay, however, he reasons why our being bound in any way to the business should he seen to the rates of premium charged be written locally. In such case by the direct writing company, the brokers may arrange the While an insurance company. insurance (which otherwise or a syndicate of underwriters would have been written on a at Lloyd's, can ask a broker to direct hasis) as a reinsurance of arrange facultative reinsurance the local commany. Naturally, of a particular risk, it is often in that event the terms of the more satisfactory for brokers the reinsurers, since the local for certain types of business, company may have little experi- so that the cover is available ence of this business and in any to whatever extent may be recase would be able to retain no quired. As is well known, the more than a small proportion of London insurance market writes

the broker may make arrange gas exploration and production ments for premiums to be paid in the North Sca, although curdirect to the reinsurers, by-nass, rently it is facing a certain ing the local company, and for amount of competition in this the reinsurers to hav any claims area from the U.S. direct to the insured organisa. Without sophisticated reinsur-

insurance, and here brokers are in the hands of another under ways of achieving this is for playing an increasingly impor- writer, has not always been company to set up its own capant part. profitable over the past few tive insurance company-pro-In some cases the only way years, with the result that bably in a tax haven. The insurance can be placed outside increasingly complex forms of captive, however, will not be a particular country is by means reinsurance have been de able to retain a great deal of of reinsurance. Where a country veloped to give protection to risk, and thus will look to the has a relatively small domestic insured companies and the reinsurance market for protecmarket its retention is clearly prospect of a reasonable return tion. quite low, with a substantial to the reinsurers. Reinsurance. The whole idea of a captive amount of outward reinsurance brokers have played an import insurance company can succeed insurance tant part in tailoring reinsor. only where there is adequate brokers can provide the neces area arrangements to meet the remaurance available, at realissary facilities and, provided the specific needs of companies tic rates of premium. In many security of the domestic market seeking reinsurance protection cases, major brokers give guidis considered advantate, they -on terms which are acceptable ance on the setting up of capmay be able to provide inward to reinsurers. re-insurance - perhaps in the There has been a very strong

outward reinsurance for the making direct arrangements the world to participate, know-London market throughout the with each other to exchange ing that the original business

Traditionally, reinsurance has ness That was one of the tradi- underwriters with most experi

been used to spread risks widely thonal approaches to reinsur- ence in this specialised sphere, over a number of insurers and ance, allowing business to be. Inevitably, there is a conto even out the peaks and spread widely and providing the tinuing move among major in troughs of underwriting experi- opportunity to share in the pro- ternational companies ence for individual reinsured fits earned by other insurers. "self-insure" to a greater extent companies. Nowadays there are Writing that type of reinsur- than in the past. In some cases other reasons for placing re- ance, when a company is solely one of the most satisfactory

reinsurance of each other's busi- has been written by those

form of reinsurance from the trend towards excess of loss reinsurance, rather than "pro rata" reinsurance. With the former, the reinstrer negotiatewith the broker in much the In some parts of the world, same way as a direct insurer

insurance are negotiated with to set up reinsurance facilities a substantial proportion of the To simplify the procedure, business connected with oil and

tion. The local company may ance arrangements, arranged by simply receive a commission in leading brokers in the London

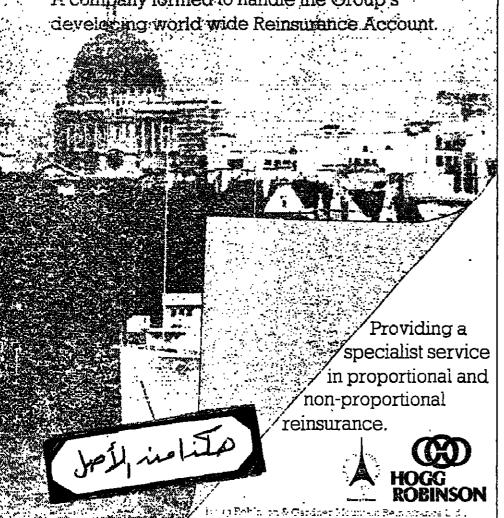
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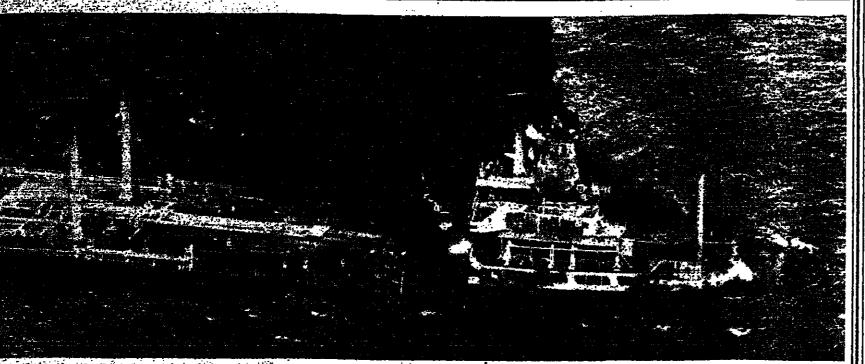
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ng forms of reinsurance into currencies other than at direct insurance can be sterling available for classes of ince which without the





The fire on Pacific Glory off the Isle of Wight which led to large claims

# Lloyd's worldwide

totally

Potential members have to

Keputation

BE REINSURANCE market pound took last year is a fur- cate. The last accounts for 1973 requisite amount of wealth the combined with technical innova-REINSURANCE market pound took last year is a furmushrooming worldwide and ther factor undermining Lloyd's showed a profit of £110m,
and with it business down in ability to take on new business, which shared among the 7,105
lime Street is booming. For It is possible to cope with these
members amounts to an average
of £15,500 per member. Some
like Corporation of Lloyd's, profit continual flow of new members, syndicates do better than others
liy the largest single force in Until very recently that has not but it is easy to see why memlie world reinsurance market, been the case is private bership is popular, and why
was the presence of Lloyd's, wealth on the scale needed to
high traces its ariving hack become a name has been in debigger interest, though they are

Traditionally reinsurance
throughout the world is confrom some small provision for he world reinsurance market, been the case as private bership is popular, and why was the presence of Lloyd's, wealth on the scale needed to overseas investors are taking a high traces its origins back become a name has been in detection that content in this country for years, the 17th century, that made But a steady stream, or pertained London insurances another the reinsurance of the rein

le force that it is to day. past two years of applications risks, though no one in living pany. Of course much of this often arrange re-insurance at tranca business must surely all the difference: A couple of Lime Street to Carey Street as a t Lloyd's especially where the end of an account to cover the suggested at times syndicates had some 6,000 to writer. But each member's per husiness in the country of the can be very few large. syndicates had some 6,000 to writer. But each member's per- business in the country of at Lloyd's should run down 7,000 members. In 1976 there sonal fortune is at stake—the origin. rect business to concentrate were some 1,000 applications, commitment is efforts in the reinsurance last year there were 2,300 and unlimited. erket. However, Livyd's is this year Lloyd's is currently likely to depart from its tra- sifting through more than 4,000 show that they possess readily That aside, Lloyd's has built be the case. There is even the realisable assets of £75,000 for its reputation on the "catas- possibility in some areas of a home applicants and £100,000 trophe" reinsurance market and hint of overcapacity though in

for overseas membership. (The has led the way in many types the non-marine and aviation mini-name is half that amount.) of cover. Lloyd's were pioneers markets there are some pockets the figure of three years ago, its books, double example, to put up a house ance. The big benefit for the still a difficulty, such as certain worth over £75,000 to gain members or owners but is and therefore in theory iters, both men and women, concept risks for gain, but because members in a syndicate it own fortunes to meet in their investment in a syndicate one's back. Now you can much as full member.

Surpasingly, the advent of life policy surrender values.

for overseas membership. (The has led the way in many types the non-marine and aviation mini-name is half that amount.) of cover. Lloyd's were pioneers markets there are some pockets the under-various in the excess of loss reinsural the excess of the excess of or the excess of husiness in North worth over £75,000 to gain memunderwriters with excess of husiness in North over £75,000 to gain memunderwriters with excess of husiness in North over £75,000 to gain memunderwriters with excess of husiness in North of assets and a house's value premium that they consider the risk rather than the second category, right for the risk, rather than which can only account for up being at the mercy of the first category is strictly so often the case with reinsurance market in an aviation much as a full member.

The first category is strictly ance.

The problem with "catasting up with the demands of in the second category, replied to the risk, rather than which can only account for up being at the mercy of the first category is strictly so often the case with reinsurance market in an upswing and therefore in theory is the non-market market there are some pockets.

The first category include cash, trophe" reinsurance, which look promising. That should so the fift of the risk that they consider the case with

Surprisingly, the advent of life policy surrender values. is that the profitability is open has been bedevilled until realisable assets has been bedevilled until realisable assets of £37,500 rly recently with a lack of rather than £75,000 has not leducity to take the business to a boom in this category, and to it. The amount of Adopted as a way to encourage siness that Lloyd's can under flagging membership minite is directly related to its names never really caught on lerlying assets for obvious to any real extent, and probably sone. However, there was the content of the sons. However, those under- no more than a tenth of the ig assets are based of the applications under considera-vate wealth of the underwrite tion are potential mini-names.

idon is not only increasing in the lines that three years laps ume but the size of the risks before the account is closed and being constantly pushed up the profits (or losses) are inflation. The trimple the cleared throughout the syndi-

dional format, for its involve-ent in both direct underwrit-g and reinsurance enables it Capacity

for overseas membership. (The has led the way in many types the non-marine and aviation

or "names" as they are so But why has there been this

led. rather sudden revival in the headache comes when the interest? The accounting ount of business flowing into system at Lloyd's works along

## mportance

insurance companies; and reinsurance might not be pos-tie the necessary reinsurance sible. This is particularly true ingements. for them in the case of U.S. casualty iously, it can be easier to business, where different classes inge reinsurance of a cap of risk, including medical malinsurance company rather practice, are being reinsured in direct insurance of the London. This means that cover. y on comparable terms: need it in the U.S., and on long a market, and nego terms which London underng terms, are only two of underwriters hope will, in functions provided by general. functions provided by general, prove profitable

a to place reinsurances or. There have been problems fo ocessions. The security of British insurers writing over companies with which bust seas business, because 0 is placed is all-important fluctuating rates of exchange. ling brokers therefore Currency accounting has been d a considerable amount of restricted almost exclusively to and effort in researching sterling. U.S. and Canadian panies throughout the dollars. This year various d. to determine whether guidelines have been drawn up wish to place reinsurance by companies and brokers so as ness with them. While it to start a system of settlement be argued that an insurer in original currencies, instead ing reinsurance protection of conversion into sterling professional," and should before payment to brokers.

onversant with the insur. As from January 1 next, it is market, it is hardly expected that 15 of the major stic - to expect every brokers will be accounting in er (including compara Deutschemarks, French francs, modest companies) to be Japanese ven, Dutch florins and versed in the financial Swiss france. Those 15 brokers is of insurance companies are responsible for a large proighout the world. portion of all the overseas tead, it is the brokers who broker-controlled business reachthe most contact with the ing the London market. At some range of international re- stage in the future a further five ers and thus it is for them currencies may be added, and onitor security on behalf then perhaps a few more. It those for whom they it is not envisaged that the

business. While on occa- idea will spread to all the curinsurers may specifically rencles in which policies are st brokers, not to place issued. Insurers might not want ess with certain com to hold some currencies, and it s, insurers often are happy might be difficult to hold relay on the expertise and the tively small amounts of cerrity of the brokers they tain currencies. Nevertheless reasingly, brokers are some conversions to be made

John Gaselee



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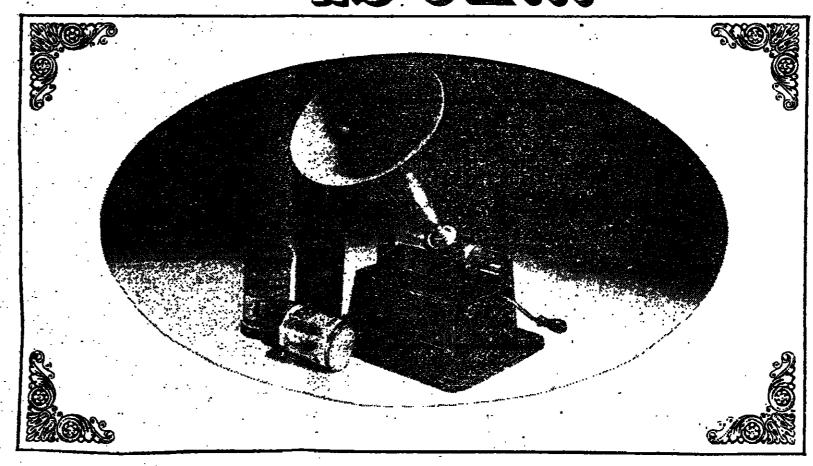
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risks in the world that Lloyd's

is not involved with in some

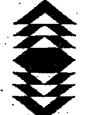
way, and with its new-found

capacity this should continue to



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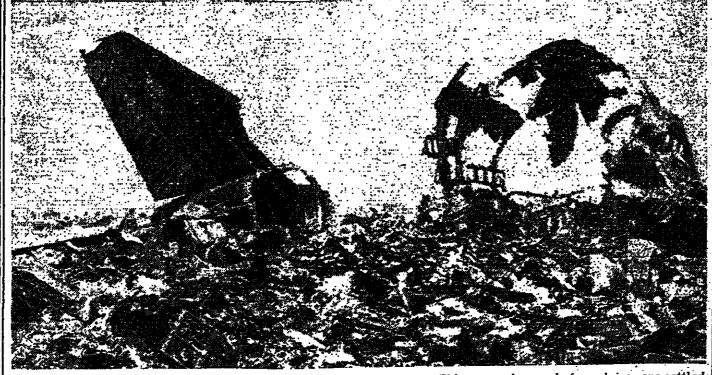
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The aftermath of the jumbo jets collision at Tencrife in March. It will be several years before claims are settled.

# North American market picks up

THE REINSURANCE morket in North America seems to be passing through a classic cycle. After three and a half years of famine it has begun to swing into a new era of plenty the momentum of which seems assured up to the end of 1978. For the first time since the

middle of 1973 loss reserves are beginning to be predictable again; premium rates are at a level which allows for reasonable profitability; and the index of combined ratios is at last on the right side of 100. The signs of returning health had begun to show midway through last year but not until the first quarter of this year was the trend really clear. At that point two of the big three stock houses—General Reinsurance and the ERC Corporation-came back into the black on underwriting. Even more significant,

still pointed marginally down Street having peaked out in Ratio at 100.5 but the provisional January 1973, went into a twosecond quarter figure is a year down-turn.
healthier 98. By the opening With rates cut to the bone quarter of next year all the and lacking support from invest-

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First demands are just being met on the Turkish DC 10 crash north of Paris in 1974 when all 346 people aboard were killed.

both sets of figures were accom- pointers are for more tradi- ment income loss reserves came heavily on the time lag before panied by implications of tional ratios of around 92 or 93, under great strain as each new claims need to be met after further improvement to come. The factors which lie behind insurance claim was settled at major casualties. For instance, The third of the trio, American the recovery in the industry an inflation-linked percentage claims following the Turkish

ratios of 101.3. In the first war. At the same time invest- early 1974. quarter of this year the ratios ment income took a dive as Wall

and considerable improvement, ance claims in the primary by 23 per cent, in 1975 and again years from settlement. however, as the ratios bear out. market so the primary insurers in 1976, while in the first. In fact the bulk of the re-In the first quarter of 1976 the increased their own cover quarter of this year alone there insurance book is weighted toreinsurance index of combined through reinsuring their excess has been a 20 per cent. increase words the longer end of ratios was showing losses of of losses. The field was attrac- The increases have been made liability claims, with a typical 103.9. By the fourth quarter it tive enough to encourage new possible by the rapid exit from time lag of five years between had turned the corner to profits entrants to the industry, which the reinsurance field of many of activation of the liability and of 99.3 but the year as a whole began to suffer from over-com- the players who had brought actual payment. During that showed a slight deficit with petitiveness leading to a price about the price-cutting war in period

They have also come about the Dow Jones Index is critical. through the increase in new business taken by primary in the recovery in the U.S. reinsurers who are either unwilling surance market is genuine, and or unable to carry extra poten- according to most commentatial losses on their own. Like tors, this will have a mediumthe reinsurers, they too have term impact on business levels had their capital squeezed in the London market. Partially between inflated claims and as a result of the withdrawal of declining investment income many groups from the reinsur-

far from comfortable. premiums written to capital in by American reinsurers to the primary insurers is about handle certain types of difficult 21 to 1. At its worst the ratio liability business, the London was 4 to 1. Now it is back down market has benefited from an to 3 to 1, but this is still too accelerating inflow of business high for comfort. Hence the from America. calls on the reinsurers and the It is estimated that some 50 reason why the latter have been per cent. of Lloyd's business

State price regulations so they have been able to raise their Abroad rates much more quickly than their direct insurance counterparts. In many cases the rates have hopped up by as much as five or six times, particularly in malpractice business.

the reinsurers who, much more Rowe and Pitman. In a study so than the primary groups of the industry the firm sugwhich are able to limit their gested that "as far as the flow excess of losses, have had to of business is concerned, the bear the full brunt of rampant main impetus will continue to

therefore saw the industry back reinsurance market," into a more comfortable posi- Beyond 1978 the inflow from tion with leading comments. North America is likely to tors, like Fox-Pitt Kelton, New decelerate as confidence returns York Stock Exchange brokers to the American groups and specialising in insurance shares, their ability to absorb business predicting that "it is going improves. Still, there is little into the profitable phase of a chance of the inflow turning classic cycle." According to the into an outflow. For all the im firm, "profits are now probably portance of U.S. business to the

downturn in the Wall Street total across the Atlantic. market which slashed investment income. All the signs are tisks as widely as possible re-that another downturn is on the way again: this does not look experience of the last three good for the industry, particularly in the light of some of keep a proportion of American

By custom, reinsurers rely

Reinsurance, still has problems are to be found in the causes increase on its predecessor.

airlines crash in France in to overcome but even here a of the recession which occurred Now two out of the three 1974 are still being processed return to underwriting profit half way through 1973. They factors have begun to reverse, and the reinsurers are only ability does not look like being were inflation, competition and Premium rates, which increased just having to meet the first delong delayed.

a stock market downturn. As by only 7 per cent, in 1973 and mands on them. The Teneriffe There is still room for further inflation began to boost insur- 8 per cent, in 1974, went forward airport disaster is still several

the reinsurers rely heavily on investing in the equities market to produce the Income to meet their liabilities -which is why a downturn on

Despite this cloud, however, and their capital bases still are ance market in the U.S., which led to under-capacity, and par-Traditionally the ratio of tially because of the reluctance

able successfully to press for arises in the U.S. Furthermore, this sort of business is heavily Unlike the primary insurance biased towards reinsurance. It market the reinsurance groups is arguable that between 30 and are not controlled by interState price regulations so they therefore, is U.S. reinsurance.

With under-capacity and caution still prevalent in the U.S., London is continuing to benefit from the inflow of business which American groups the still difficult areas of pro-cannot or will not absorb. This fessional indemnity or medical same likely to continue use seems likely to continue up to 1978 at least, according to a This has proved a boon to recent report by stockbrokers come from abroad and, particu-The first half of this year larly, from the North American

built in for the next two years." London market, the proportion

There are still problem areas, of total American husiness however. The third key factor which actually ends up in Lonin the 1973-74 recession was the don is a mere 2 per cent, of the

So with the need to spread larly in the light of some or reinsurance business, particu-the neavy casualty claims they larly in the sensitive areas.

Christine Moir

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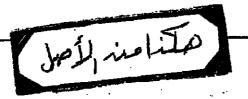
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REINSURANCE VII

New problems for

life companies

mapany degrands on time far position is made were in the depending very much on the satily expect that it cannot necessing pass. Advance riperisone in paying only a few months present advance riperisone in paying only a few months present of first incompany and the first only a few months present of first incompany and the first only a few months present of first incompany in the first only a few months present only for months first place on the first place of first and the first place on the first place of first and the existing find can absorb his applier as much to life company pays the first place of first and the existing find first place on the first place of the present on the first place of first and the existing find first place on the first place of first and the existing find first place of first and the existing find first place on the first place of first and the existing find first place on the first place of first place on the first place on the first place of first place on the first place of first place on the first place of first place on the first place of first place on the first place

bsorbed by the margins built nto the premium rates. Even leath risk above that limit.

ished life company reassurance term. But single premium busi- The reassurance company has But with a recently estabif the excess death risk arising rom regular premium business s essential if the shareholder Il such companies, Without ne company would have to

nd the overall death risk nkerwritten, with a consequent new business

w of new business in order a growth area.

THE PLATFORMANCE of a life from ongoing premiums. The ness is extremely volatile, to accept that it cannot neces-impany depends on three law position is made worse if the depending very much on the sarily expect the commission to

control over the new business ness in the first place. The actuary expects a certain bave to demonstrate that there number of deaths to the early is sufficient capital available to rears; reassurance is needed if meet the core at a suitable to he number is greater than ex hus ness. If the life company pected. A long established com- wishes to expand, it has to put cany with a large life fund is up more capital which in turn retter placed to stand the death can put a further strain on train on its regular premium shareholder resources. It is in susiness from an above average this area that reassurance combusiness should be sufficient the new business growth of the ensure that such strains are "new" I fe companies.

ry one policy and reassure the business since the expenses are behind dominant reason for this par- action on competitive terms.

orger the folicy the greater the The DoT exercises very close life company paid for the busi- life company. Whether this is a

For instance, if the life company had paid 60 per cent. of They would still reap the hence the premium, the reassurer fits of success on the part of the would pay something like 90 per life company and they would cent for its share of the policy, have some direct control over Since commission is one very the running of the life company number of deaths. Its spread panies can materially assist in pense, by this action the re-companies is interest. This is assurer has lifted most of this the most difficult risk to reburden from the life company, assure since adverse movements thus enabling it to handle a in interest rates affect all life On way round this problem larger volume of new business companies including reassurers all life companies regard it is for the life company to con- without having to raise fresh The newly formed life com recouped in one payment such high terms is that it is not tracts without providing high Almost all the newly estab involved in any other expenses, levels of investment guarantees lished companies have done this so it can afford to be generous thereby leaving the investment and costs have been the and it is getting a slice of the risk with the investor.

The business logic panies have, for the most part the reassurers paying concentrated on unit-linked con

# and the risks

tese companies have concentivolved in making the market, than sound health.

The skill of the reinsurer is ated on writing mainly sinch it is also an international busi. One of the prime users of the in being able to assess the remium business and have let ness, with London positioned life reassurance market are the degree of risk. If it is a really

neertration of expanses by insurance (some would say "re- (owned by Commercial Union).

The reasons for using the early of commercial Union).

The reasons for using the commercial Union.

The effects of inflation, which that a smaller pair of the similar to those that would the view that regardless of the seem to effect almost every eminims ould in the first two apply in the other sectors of total sum assured on a life, the aspect of our lives, also enter are in not aside for invest the business—that is, to lay-off, company can only allow itself into the life assurance market. The remainder being used or reduce, risk in overladen to be liable up to, say £5.000 a the sums involved are, quite meet these initial expenses. Again, just as in, sax, life policy. The rest is dispersed simply, getting bigger and the House of the remainder the remainder of the remainder of the series of inflation, which seem to effect almost every aspect of our lives, also enter into the life assurance market.

The effects of inflation, which seem to effect almost every aspect of our lives, also enter into the life assurance market. The remainder being used or reduce, risk in overladen to be liable up to, say £5.000 a simply, getting bigger and the life assurance market.

The effects of inflation, which seem to effect almost every aspect of our lives, also enter into the life assurance market. The remainder being used for investing an enter into the life assurance market.

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Life companies would take a THE LIFE side of reinsurance that others may not be prepared would be quite unaware of the they could only accept the for a great deal of behind the that might involve a company operation that had gone on nall size regular premium con- seenes co-operation between the that is prepared to take a risk behind the scenes to arrange act. This is one reason why farious professional factions in on those individuals with less this type of cover.

remitted obstress and have get the control of activity. The reassurance market are the degree of risk. It it is a really no regular premium side firmly at the centre of activity, new life companies starting up large policy then he will want company needs a steady important—it is also very much office. For the newcomer, tion to date — medical and w of new business in order. The business breaks down and years of operation the sums if it embraces the international available understoon and this leads on to the into two basic categories assured on the books far outmarket then the office would have to convince someone in the profit bility. Diffe assure where the insurance companies. That is a high risk situation and another country that everything ice is expensive husiness to use the treaty" lines they one that is likely to worry the was in order and that this was been accounted. The bulk of the have set up with reinsurance accuracy. The risk is, therefore, a reasonable situation in which the profit of the have set up with reinsurance accuracy. The risk is, therefore, a reasonable situation in which the profit of the have set up with reinsurance accuracy. The risk is, therefore, a reasonable situation in which the profit of the have set up with reinsurance accuracy. The risk is, therefore, a reasonable situation in which the profit of the have set up with reinsurance accuracy. The risk is, therefore, a reasonable situation in which the profit of the have set up with reinsurance accuracy. The risk is, therefore, a reasonable situation in which the profit of the p obviously, in the early months financial history, in particular, itset-setting up the market and the "facultative" business, market via the big offices-such it works the other way. A organisation paying commiss which covers the one-off type as Mercantile and General Re. Swedish company may well one, underwriting the risk, of cover that is a matter for insurance (a subsidiary of the approach the London market, aling with the administration, negotiation, rather than a Prudential, the U.K.'s largest offering a slice of business.

1 regular bremium hasiness, straightforward quotation. institution), Victory Reinsur. companies can offset this. The reasons for using the reasons or European and General Intiation

> the very special cases are put policy with a life office, it is irrelevant that the company in question is facing very little exposure itself and has subcontracted the risk.

Any reinsurer, before comthe chances are that the new case. comer will have no problem in off-loading risk. Further up the scale, too, use

market. If, for example, a pop example, those offices that are star wanted to insure his life prepared to quote on high risk for a few million pounds he situations, whether for medical, would almost certainly approach financial or political reasons.

one life office, via a broker. The latter would take his brokerage brokers who specialise in calerfee and play no further part ing for the needs of specific The life affice would then con- professions, that is pop singers, sider the risk and according to film stars eac. As a result they size; would use its contacts to will be able to quote very apread the business and thus rapidly, which is a major plus reduce risk. Chances are that point when attracting business. the policy would, as far as he now be accommodated. or she was concerned have one

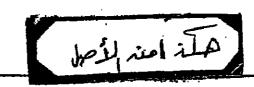
Dolley with, say, Eagle Star. He

However, this process can the marine or aviation markets through the market. As the risks that much heavier. But the practical value in this—plus mpany has to rein to some risks in accepting or placing lished and grows larger, then the fact that the reassurance market is spreading intermediately companied to recoupling expenses a particular sort of business obviously, the dependence of nationally—is the larger than the reassurance market is spreading intermediately. the reassurance market will nationally—is that the level of diminish until such time as only understanding and skill is also rising to meet the demand. Anythrough the market. The indi- one responsible for a risk runvidual taking out the policy is ning into many millions of never any the wiser. All he or pounds must now make sure she knows is that he has a sound that he has done his homework And with competition high and London keen to preserve its dominance (at any rate in Europe) not only has the level competence risen but premium rates are dictated by mitting, himself, will want to a developed market. Hence, it see and judge for himself the is likely that a celebrity seektrue of business that is being a better and more competitively. If he is satisfied with that, then priced deal than was once the

Those with a comprehensive knowledge of the market will also be able to gain the most is also made of the reassurance business. They will know, for In short, here is a clear-cut

the policy, which would anyway In short, here is a clear-cut be on a "market" rate—that is, case where a higher level of on a negotiated, "one off "basis activity has been directly would be underwritten by a responsible for innovation in the number of offices. And if it was market. Those individuals, who really large, then other offices would otherwise have to face on the Continent would step in an exhorbitant and totally unand take a slice of the business, realistic rate-if, indeed, they Again, the individual taking out could be covered at all-can

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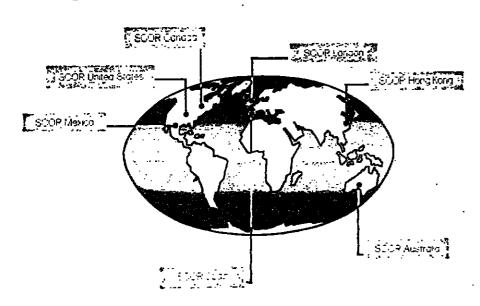
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# The overseas network

and comfortably divide the world insurance and reinsurance market between them. In recent years this effective if wholly unintentional cartel has been substantially dismantled following the economic expansion of the less developed nations. One by one the countries that make up the Third World have set up shop for themselves—partly because of internal demands for souther and as a result ing of the Corporation—the new often limited, and as a result ing of the Corporation—the new often limited, and as a result ing of the Corporation—the new often limited, and as a result ing of the Corporation—the new often limited, and as a result ing of the Corporation—the new often limited, and as a result ing of the Corporation—the new often limited, and as a result ing of the Corporation—the new often limited, and as a result ing of the Corporation—the new often limited. in foreign exchange and, these days at least, because national the developing nations of the foreign exchange from the pride is just not complete with world. Lloyds is one of the region but also provide funds industry to set alongside the centres capable of absorbing Insurance and reinsurance domestic airline and the international sports stadium. national sports stadium.

Whatever the motives, however, of competing nations in Reliain's biographic letting up in the insurance and company, reinsurance business the end- General result is undeniable. The emer-especially busy overseas, and premiums—whichever is the gence of powerful new insurance bloes in parts of the world would make an excellent case after an unspecified period the outside Lloyds and the City of study for anyone wishing to Corporation will underwrite London has meant that U.K. analyse the effect of nationalism what it describes as a subunderwriters have gradually in and its influence on the growth stantial amount of reinsurance recent years been eased out of of world insurance markets, insurance markets and thus what for many had long been Mercantile's counterparts in insurance markets and thus traditional areas of operation— Africa are mostly nationalised provide the regions of Asia especially in and around this companies, notably those in involved with foreign exchange. country's former colonial terri- Malawi, Tanzania and Zambia. tories which to-day make up a Ghana is currently putting to- Brunt

INSURANCE has few equals as The major composites with Asia it is clear that a marked an international industry. It wide overseas connections were shift has begun to take place reaches into virtually every probably the first to feel the in the reinsurance industry. An corner of the globe through a wind of change, and that goes agreement to establish the network of business centres that for the life companies too. The Asian Reinsurance Corporation to-day ranges far and wide out-reinsurers have also had much has recently been signed by side London and New York, the of their earlier traditional lines Iran and India. It is expected traditional areas of risk place- of business taken away, that many other countries in ment.

although—as with all types of Asia will join the organisation. A decade ago Europe and has been arrested market with the governments of North America could sit back anough in the standing rapidly Bangladesh,

amends. At the same time two-way flow of business for to the original agreement. of internal demands for savings often limited, and as a result ing of the Corporation—the new recourse to reinsurance has organisation is expected not days at least, because national the development and priority among only to reduce the drain on

Reinsurance, large part of the developing gether its own reinsurance industry, but Kenya — true to runs a largely mixed system, 1973-74, Iran taking the brunt part State-owned and part free of this drain with an outflow

brings difficulties in its wake, figures for Singapore and Malay In some economies where sia were around the \$12m. growth has been very rapid— mark apiece. Clearly, if and economic upturn has not been underway the savings in valumatched by the growth of able foreign exchange expertise in risk management, member countries could Fire hazards, it explains, are considerable. wholly extended arms by ing its inception in 1961. the Indonesian authorities. Last year the Iraq Reinsur-Most of industry in Indonesia ance Company managed to is nationalised, and where retain something like 71 per non-resident companies have cent of all premium income gained a tochold it has within its own reinsurance marheen achieved at the expense ket. Five years ago the perof helly eash deposits. As an centage of income that Iraq example of the sort of sums Reinsurance had to "lay off" involved, it has been estimated with one of the bigger interthat a general non-life insurance national markets was around company wishing to operate in 40 per cent, of total premium Indonesia would need to put income.

down at least an initial \$250m.

In the developing parts of

South Korea, Singapore, Sri the Lanka and Thailand signatories

countries joining the Corporation will have to cede it up to Britain's biggest reinsurance 5 per cent. of all their outward Mercantile and reinsurance treatics, or \$500,000 is of acceptable reinsurance

It has been estimated that traditions of limited some \$200m. of reinsurance government interference — still premiums flowed out of Asia in of \$88m., followed closely by the Mercantile stresses that grow. Philippines (\$29m.) and Thaifinancial sophistication land (\$19m.) The comparable ike Nigeria - the pace of the when the Corporation gets fully

one of its biggest insurance. In the Middle East the re-headaches in Nigeria just now. insurance industry owes much In the Far East the major to the General Arab Insurance reinsurance markets among the Federation, which is based in less developed nations centre on Cairo. The Federation is made Indonesia. India and Taiwan, up of 19 member countries Mercantile's links with these among which Iraq has probably parts of the world are extensive the oldest established-and it belped set up the Nepalese largest—reinsurance industry, insurance company at the end In 1976 the premium income of the 1960s - and continuing, of the Iraq Reinsurance Com-Incursions by U.K. companies pany amounted to around into the Indonesian reinsurance £45m., with the group growing industry are not welcomed with rapidly in recent years follow-

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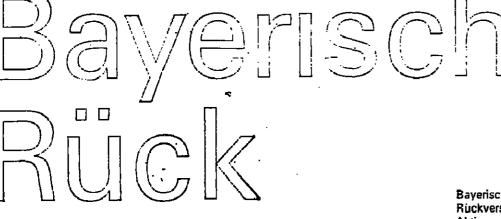


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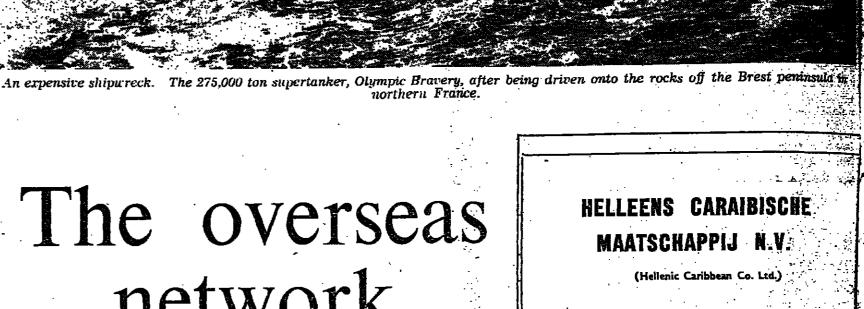
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# Electronic aid for medical diagnosis

By DAVID FISHLOCK, Science Editor

ake pictures of the invermost annual growth, arts of the body, more reveal. While GEC sadly ponders ng than any the diagnostician what might have been. Dr. as known before. PMI has Powell is wrestling with new

The reason for Sir Arnold's £165m.

is is the fact that GEC But all the signs point to a clentists ten years ago exam pause, with singer sales over sed the idea of "computerised the next four years. CAT is

SENIOR GEC executives know effectiveness of computing" that their managing director, is expected to grow at about 12 for Arnold Weinstock, is angry per cent: a year over this hat EMI and not GEC invented period. For medical electronics, he EMI-Scanner. That is the part of the industrial sector, evolutionary Army system to he forecasts 12-15 per cent

iready sold more than 800. problems thrown up-by a run-Medical product sales for EMI, away success. In the past two ave rocketed from \$400,000 in years the market for this new 973 to expectations of more medical "imaging" technique han £100m this year. For com- has grown more rapidly than arison CEC, as Britain's lead- any other business of comparng maker of conventional A-ray able size. The EMI-Scanner, as ou pushit, is looking for medi "brand leader," bus already al sales approaching \$20m, won estes worth more than

zial tomography" [CAT], the repeating the pattern tech-schnique upon which the EMI indopists have experienced with canner and similar products computers, semiconductors, re based. They rejected it as nuclear energy, Dr. Powell says, npossible to realise.

After an initial surge of eo-GEC spends mere heavily on thusiasm, people begin to ask:

taken with an EMI body scanner.

Itaken with an EMI body scanner.

Itaken



CAT scan through the chest, clearly showing the heart, backbone and anterior bronchus, taken with an EMI body scanner.

about five years' time,

relief how the new imaging tech- ally enough are often drawn that it can operate in realtime, niques are demanding better from military research.

Powell believes that the study these technologies? Both EMI to image the unborn baby, and reflects what will be real cost- and GEC are convinced that for check its position, head size, savings from CAT scanners in them it lies with sophisticated heart performance, etc. · imaging systems; marriages of The other advantage, exempli-The study also throws into advanced technologies. Ironic-fied by the GEC technology, is

where CAT images need so yardsticks by which to measure GEC, having decided that CAT much computer time that there their efficacy as a tool for the had too big a start to warrant is an inevitable delay. doctor. It adopted a hierarchy belated attempts to catch up, is "The clinician will have a of five levels of efficacy proposed earlier this year by the Institute of Medicine, part of the U.S. National Academy of Sciences. The five levels are: how well it works, how accurately it diagworks, how accurately it diag-on diagnosis, what impact it is having in terms of cures, and finally "patient outcome"— on the living heart. With ultra-of the living heart. With ultra-sound doctors have been able to moreover at prices only a fracwhat overall benefit it is to the sound, doctors have been able to moreover at prices only a frac-

what overall benefit it is to the patient.

Together, they comprise a very tough standard. The study so far is based on evidence belaviour of healthy with discount a rival to CAT as blood vessels. They have been a complementary technique. relating to the first two levels astonished to witness the bad GEC envisages one role for only, technical capability and performance of a faulty heart RITA, the simpler of its new accuracy of diagnosis. Evidence valve; or how a deficient heart instruments, as a "pathfinder" for the third-diagnostic impact muscle has to twist itself tightly to "map" patients accurately is just beginning to appear in in order to pump enough blood. for CAT. Organs are notoriously

the best prospects for growth only for improving diagnosis Government funds to buy CAT in several ways. It could cut equipment. That is inevitable on a far more scientific basis, when it outbid GEC last year to puter, which having pin-pointed the whole field of electronics. but therapy too, by using the coupment. The upshot, says the interval between final diagrate electronics overall will source of the mouble and then cent. fall in the market for allowed patients to be more gated as out-patients. It eliminfor an allowed patients. It eliminfor allowed patients to be investiscanners were introduced.

company's patients arises new and difficult buy Nuclear Enterprises and its the spet, would guide an "clecto least for allowed patients to be investiscanners were introduced.

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company's patients arises new and difficult buy Nuclear Enterprises and its the spet, would guide an "clecto least for allowed patients to be investiscanners were introduced.

company's patients arises new and difficult buy Nuclear Enterprises and its the spet, would guide an "clecto least for allowed patients for allowed beautients to be investiscanners were introduced.

company's patients arises new and difficult buy Nuclear Enterprises and its the spet, would for interprise and its the spet, would feel from

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Annual S. Abbott.

Contract Survey S. Abbott. representation of the surface of the Surface Cottage, see the seed to maintain the Harting Coombe, source is the seed to maintain the Role; Hants:

FOA Este est Av la like, surely he does not imply any City Panama Dort to means other than the

COMPANY Welker.

Jephane 31.

Irncliffe Road, Harrogate.

## abour laws America

Mr. Stephen Abbott

.—References to labour and practice in other counso often mislead because From Mr. R. B. Williams.

years." This is not so, concerts, i. Britain is the only yin the world to have R. B. Williams, and the principle in law, 12. Ebrington Road, UC required that this be West Bromuch.

i Street, Longia law embodies procedures he legal recognition of ed unions for specified aining units" but emaning unions, and individuals powers

a unions, and individuals powers

are the promote from Mr. John F. Richards.

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mery—either to promote Prom Mr. John F. Richards.

nery—either to promote Prom Mr. John F. Richards.

reorrespondent says that Sir,—Further to Mr. J. D. Yet as an example of the way place.

reorrespondent says that Wilcox's letter (August 31), the the very opposite impression is G. J. Allen.

that it has more than half terms upon which one of the engendered, this last week in 14, Pennine Crescent, orkers, and recognition is largest borrowers borrows August a sentor South African Brinesfield Lancashire.

## Letters to the Editor

J.H. Otter. The Elmes House, Pilton, near Oundle,

## Audience for the Proms

taken out of context: Sir,-Thank you Mr. Kirk for

Henry Wood

# Borrowing.

Caternam, Surrey.

# Representative

blacks, gives the distinct impression of the sign that once again the South inflationary police. African laws which cause total racism in that country's employ- Eric Chalmers. ment system are being quietly Economic Adviser, hidden from view, leaving Dr. Owen to discuss only the symp-

toms.
Job reservation, "equal pay
for equal work" and so on have to-day become catch-phrases to conceal the underlying reality of such laws as the South African Act No. 28 of 1956, Section 77, which allows any white to empley any black, but makes it an From Miss G. J. Allen. offence for a black to employ a

(August 27).

Henry Wood.

By all means let the South African Minister of been the case? The strike abandar correspondent says that cacophonies of his chosen comiliabour confirmed its racist doned because of an improve posers be given every possible nature with "No white is ment in the situation? include of encouraging and performance; but not quite so allowed to work under a non- is it not an improvement if performance; but not quite so allowed to work under a non- is it not an improvement if of this year, a "background always (or so it seems to the briefing for British business- outsider) obeying their shop in the world to have R B Williams, men in South Africa House stewards, who it appears want included an official South Africa the men to strike included an official South Afri- the men to strike. can booklet with the admission If only more of our moderate that because of such laws "There citizens had power in the

From Mr. Eric Chaliners.

Sir - While agreeing whole-heartedly with Anthony Harris (September 1) that there is need for more wise counsel and less mathematics in economics to-day I suggest that we also require a change in underlying motivation.

The conclusions, in which he has been an excession and the companies are the mineri loted Justice.

The conclusions in which he has been and the companies are the conclusions and the companies are the conclusions. The concentrative Government and the control of the conclusions are the conclusions and the control of the concentration and the control of the control of the concentration and the control of the con

E. B. Savory Miln and Co. 20, Moorgate, E.C.2.

## The wrong reasons

are taken out of context. Sir,—Thank you Mr. Kirk for outside for a black to employ a an overall legal frame, your response to my letter rewhite, or hold a superior position to a white.

or are inaccurate in them garding this year's Proms. There is no question about this at British Leyland—the strike the true and original objects of law, which in effect gives whites would be abandoned because of the true and original objects of law, which in effect gives whites would be abandoned because of the true and original objects of law, which in effect gives whites would be abandoned because of the true and original objects of collective "ownership" of the "the deteriorating situation." Salout ACAS and Grup, these concerts pioneered by Sir collective "ownership" of the "the deteriorating situation." Should not the reverse have

that because of such laws There chizens had power in the are ho blacks in top executive Unions, I think perhaps our positions in industry (directors, British sickness would soon be general managers, production healed and we would no longer managers, etc.)." And this very be derided and villified.

July the Minister of Bantu, "Surely a strike should be the administration promised that very last vector, when every non-

## To-day's Events

Treasury issues figures of U.K. official reserves (August).

President Tito of Yugoslavia val (until September 10).

Mr. John Silkin, Minister of Blackman and Conrad, Bonning-Agriculture, on visit to Australia, ton Hotel, W.C., 12. Pilkington Windscale public inquiry, Bros., St. Helens, 2.30.

Edinburgh International Festition of The Barber of Seville. Coliseum Theatre, W.C.2, 7.30 p.m. Golf: British women's open championship, Lindrick. Tennis: Championship of Great Britain, Prince Igor, Royal Festival Hall, Wimbledon.

S.E.I. 7.30 p.m.

Korean National Dance Company. Sadler's Wells Theatre,
E.C.I. 7.30 p.m.

m. until Monday afternoon.

Silver Jubilee Exhibition, Hyde ballet by Sadler's Wells Company,
British Association for the Park, W.1 (until September 4). Cambridge Guildhall (until

Martin Ellis gives organ recital, t. Stephen, Wallbrook, E.C.4,



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First, we will handle your business directly between one of our U.K. branches and one of our branches in the Republic. Straight away this will save

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ISSUE NEWS AND COMMENT

# ICI ahead by £30m. at six months

AFTER an exchange loss of £8m compared with a gain of £38m., pre-tax profits of Imperial Chemical Industries advanced from £270m. to £309m. in the first half of 1977 with £168m., against £151m., coming in the second

Second quarter external sales came to £1.22bn., against £1.02bn., to give a six months total up by some 23 per cent. from £1.96bn. to 22.41bn.

Sales in the U.K. rose by 25 per

Sales in the U.K. rose by 25 percent, to 1955m, and those overseas by 22 percent to £1.45bn. The fob value of exports increased by 25 percent, to £493m.

Overall, the level of trading achieved in the first quarter, was tully maintained during the second; in the U.K. and Continental Western Europe volume was virtually unchanged, but was virtually unchanged, but there was an improvement in America influenced by seasonal factors in Canada

Sales for all 1976 were £4.14bn, and pre-tax profits £540m, includ-ing exchange gains of £58m. If adjustments were made, on a CCA basis, for additional depre-eration and the replacement cost of stock, as described in the 1976 annual report, profit before tax for the first half of 1977 would he reduced by about £125m, com-pared with £200m. for the full

The interim dividend is 9p (8p) per f1 slock unit, costing f51m, Last year's total was 14.78035p.

The trading results for the lirst man, adds that as overseas busiannounced on November 24.

External sales 2.414 1.946 4.175
Pre-tax profit 309 279 540
Tax less arants 127 96 214
Not profit 132 183 224
Extra-ord, credits 1 — 447
To mannerites 14 19 44
Aprile able 180 164 243
"After depreciation Cleam (1987m. and 1986m. pain and 1987m. pain 1987m. pain and 1987m. pain 1987m. pain and 1987m. pain 1987m. pain

## Bad debts hit Sharpe & Fisher

FIRST-HALF 1977 pre-tax profits of hullders merchants Sharpe and Fisher fell slightly from £327.214 to £315.047.

The directors state that results Kleeman Industrial's were affected by a heavy load of figures present a mixed trading several unexpected bad debts picture. Home demand for several unexpected had debts picture. Home demand for sustained over the last six months, gaskets and seals has improved sustained over the last six months, gaskets and seals has improved Sales, while up 10 per cent, to 17.2m, reflect a volume drop, they of last year's de-stocking hy add, with inflation in building material prices at a high rate.

The company's new ventures, but exports which account for more than half of urnover, have become difficult. Bleester Merchanting Branch and Overseas customers remain in an Abingdon Sandfords DIY Store, overstocked position, a hangover moved into profit and are proving from the 1974-76 boom, and to be successful, it is stated.

FIG.000 (£170.214), net profit profits are unlikely to be any vegetable wholesalers and motor emerged as £151.047 (£157.000), better than in 1976. At 200p a repairers Albert Fisher Group

First Half

£ millions

1.960

279

· 93

38

96

183

133

164

- 19

of 1977 with comparative figures for 1976.

Year

£ millions

4.135

-205

-214

279

245

1976 Ist Quarter .....

2nd Quarter .....

2nd Quarter .....

compared with £200m, for the full year 1976.

1977 1st Quarter .....

First nine months results of 1977

58

540

Company	Page	Col.	Company	Page	Col
British Petroleum	25	3	Metal Closures	24	4
BET	24	5.	Mixconcrete	24	6
Brittains	24	6	Oceana Consd.	24	4
County & District	24		Parker Timber	24	3
Crouch (Derek)	24	_5	PSIT	25 '	3
Fisher (Albert)	24		Queens Moat Houses	25	1
Howden (Alex)	25	··· 1 -	Sharpe & Fisher	24	1
ICI	24	— <sub>1</sub> -	Spencer (George)	24	4
Kieeman indi.	24	_ 2_	Stephen (Alex.)	24	4
Land Investors	25	2	Suter	24	5
Manson Finance	25		Thurgar Bardex	24	4
Matthews Wrightson	25	1	Wadham Stringer	24	7

## **Overseas** downturn at Kleeman

AN UNEVEN business pattern has year 1976.

The tax charge of £127m.
(£96m.) for the first half consisted of £100m, of U.K. corporation tax, £30m. overseas tax and although home trade has £3m, of tax on principal associated companies less credits of £11m.

for U.K. Government grants.

The interim dividend is \$0 (\$80.)

mail of 1977. Turnover was ahead properly the line of 1978.

Mr. Derrick Kleeman, the chairman, adds that as overseas business is more profitable, results and therefore overall margins and therefore overall margins to the remainder of the current of the remainder of the current year.

The surplus was struck after derreciation of £58,180 (£50 occ.)

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The surplus was struck after derreciation of £58,180 (£50 occ.)

year.
The surplus was struck after
denreciation of £58,180 (£50.022),
but before tax of £496,000
(£472.000).

The interim dividend is stepped up from 1.8p to 2p net—the chair-man has waived his right to this dividend on 800 000 Ordinary 25p dividend on 800 000 Ordinary, 250 shares. Additionally, the directors are making a nayment of 0.0127p to adjust for the tax credit, attributable to the precious year's 2.7727p final. They also intend to recommend a 3.107p final for the current year to make the maximum permissible total under present regulations.

In 1976, the company achieved

moved into profit and are proving from the 1974-76 boom, and to be successful, it is stated.

An unchanged interim dividend first half. Internal figures for is announced of 0.7p net per 25p July and August show that the share absorbing £84.165. For 1976 imperus in the U.K. is being a total of 2.1223p was paid from maintained but there has been no record profits of £852.409.

After tax for the six months of overseas markets and full-year time of £11,956, fruit and 1974-76 boom, and volume here took a rile in the Advance by

Half Year's Results

The Board of Directors of Imperial Chemical Industries Limited announce the following unaudited figures of the trading results of the Group for the first half

SALES TO EXTERNAL CUSTOMERS

Providing for depreciation

Taxation less grants

Extraordinary items

Applicable to minorities

PROFIT BEFORE TAXATION & GRANTS

Exchange gain/deficit on net current

PROFIT AFTER TAXATION & GRANTS

PROFIT AFTER TAXATION & GRANTS APPLICABLE TO IMPERIAL CHEMICAL

Group sales in the first half of 1977 were £2.414m., some 23% bigher than in the first half of 1976. Sales in the U.K. increased from £773m. to £965m. (up 25%) and those Overseas from £1.187m. to £1.449m. (up 22%). The fob value of exports

for the half year was £493m., compared with £394m. in the first half of 1976 (up 25%). Overall, the level of triding, which the Group achieved in the first quarter of 1977, was fully maintained during the second quarter; in the UK and Continental Western Europe volume was virtually unchanged, but there was an improvement in North America influenced by seasonal factors in Canada.

The following table summarises the quarterly sales and profits before taxation:

sales

£m

936

1.024

4.135

If adjustments were made, on a Current Cost Accounting basis, for additional

The charge for taxation for the first half of 1977 consisted of £100m, of UK

depreciation and the replacement cost of stock, as described in the 1976 Annual Report,

profit before taxation for the first balf of 1977 would be reduced by about £125m.

corporation tax, £30m. Overseas tax and £8m. of tax on principal associated companies less credits of £11m. for UK Government grants.

INTERIM DIVIDEND FOR 1977

The Board have declared an interim dividend of 9.0 pence per £1 unit of Ordinary stock of the Company in respect of the year 1977 (1976 8.0 pence). This, together

with the imputed tax credit of 4.63636 pence is equivalent to a gross dividend of

13.63636 pence (1976 12.3077 pence). The increase in net dividend, when grossed up at the new reduced rate of Advance Corporation Tax, represents an increase of about 10% on the 1976 gross interim dividend.

11 November 1977 to members on the Register on 26 September 1977.

The interim dividend now declared will absorb £51m, and will be payable on

The trading results for the first nine months of 1977 will be announced on

Excluding

gain/deficit

prospective yield of only 3.9 per cent. has no obvious attractions but it should be covered around cent. has no obvious attractions but it should be covered around tive times and it is backed up by from 4.42p to 5.53p per 25p share a strong balance sheet with around \$2\text{!m. of net cash—around from 1.5p to 1.7p net. Last year's total was 3.7725p paid from earnings of 10.09p.

## Slowdown by Parker Timber

(18 9p) per 25p share and the To minorities dividend is increased to 5.445p (4.875p) net.

1976-77 1975-76 Dividend
Turnover 43.851.350 31.551 are Position

		1976-77	1975-7
	Turnover	41,051,0	31.571,43
	Tradine profit	3,366,529	2.700.87
	Depreciation	515.544	503.27
	Interest	313,969	174.67
i	Profit before tax	2,737,316	2.062.95
ı	Texation	1.414.599	1.117.96
	Net profit	1.322.617	
•	vAfter directors rem	uneration	and audji

## County and District pays 0.792p County and District Properties increased turnover from 1765,000

to £1 59m, in the year to March 31, 1977, and the amount available for distribution advanced from £156,634 to £320,453. Earnings are shown to be ahead from 1.51p to 2.8p per 10p share and the dividend is hotsted from 0.1p to 0.792p net.

After a revaluation of the group's properties, net assets are given as 109p per share.

First Half

2 millions

2.414

309

**—** 109

**—** 127

182

183 - 14

TOTAL

151

149

112

540

Taxable profits in the 24 weeks under 11, 1977, of plastic products manufacturers. Thurgar Bardes were up 67 per cent. from £50,240 to £83,675 and the directors expect this improvement to continue during the remainder of the current year. Sales advanced 50.86m. to £2.09m.

Thurgar up 67% at six

months

gins are one point lower at 9.3 fer cent, which reflects just how last the re-organisation benefits of last year have been eroded by

The interim dividend is main-The interim dividend is maintained at 2n net ner 10n share costing £15,400 Last year payments totalied 0.6122p from when £28,028 profits were £0.13m, profits. ments totalied £0.13m. profits.

i	-11	7 (TP)	
ſ	īu.	1976	
1	ī	٤	ı
Sales	2,0-7 (.29	1 721 629	-
Trading profit	19: 712	114.078	
Depres & amortisation		42 5	
Interest	JET 797	21,000	
Pre-lax profit .	£1.675	50.248	
Тах	7 4619	24,090	
Net profit	-6653	26.240	
			•

## £0.75m. loss by Alex. Stephen

Shiprepairers and engineers Alexander Stephen and Sons incurred an increased trading delicit of £745,160, against £20,007, for the year to March 31, 1977. There is no tax charge and after realisation of fixed assets the group deficit is £448.736 com-pared with £7.088. The loss per

25p share is given as 18.9p (0.5p). The directors state that the listing of the company on the Stock Exchange is continuing, but they will apply for withdrawal of the listing as soon as the capital repayment becomes effective.

It is difficult, they say, to forecast how long the court proceed-ings will take, but they hope that shareholders could expect cash in their hands before Christmas.

## Midway jump for George Spencer

Manufacturers of "Vedonis" knitwenr, George Spencer, reports a jump in taxable profits for the half year to July 2, 1977, from £44.000 to £304.000 and the directors anticipate that the full year's results will not be unsatisfactory Turnover for the six months was £5.77m, against £4.65m.

A first interim dividend is announced of 0.749639p (0.984375p). Total for 1976 was 2.971744p paid from profits of \$250.361. Tax for the period took \$148,000

## Oceana ahead -50% scrip

is lifted to Ip (0.9625p).

## BET leaps £13m. to peak £55m.

AN ADVANCE in taxable profit from £22,56m. to £30,95m. in the second half by British Electric Traction expanded the full-time figure for the year to March 31, 1977. Turnover was up £13,14m. to a record £55,31m. Sales were ahead from £432,83m. to £512,86m.

Earnings per 5p share are ferred Ordinary share before shown as 1.02p (0.55p) and the total net dividend is raised to 0.33p (0.576p) with a final of 0.33p.

After tax of £46,231 (£27,200) the net balance emerged as £52,597 (£21,926).

Midway rise

AN ADVANCE in taxable profit from £23,96m. to £30,95m. in the second half by British Electric Traction expanded the full-time flat of the year to March 31, 1977. by £13,14m. to a record is increased from 0.25p to 0.275p increased from 0.25p increas

	by Metal	credits of £894.000.	1070 57	1975-71
•	nv viatoi		1976-77	
	UY IVICLAI		2000	2000
		Sales	\$12.S@	432.82
	<b>~</b> 1 ·	Trading profit	56.049	45.43
	LINCIPAC	Investment rocome	5.6:21	4,644
	Closures	Share of associates	2,770	2,47
	•	Interest	11.149	10.00
ı	FIRST HALF 1977 turnover of	Pre-tax profit	55,310	42,17
	Metal Closures Group rose from	Taxation	30.144	23.230
	120.22ni to £26.93m. and pre-tax	Net profit	25.166	10.55
	TEN THE TO TEN SOME AND DEC. 187	Minterbur	5.516	1.60
	profits advanced from £2.08m. to	Extraordinary credits	3,965	89-
	£2.52m, -	Altributable	23.515	15.189
٠	Francisco see character to be an		114	11-
	Earnings are shown to be up	Deferred Ordinary	7.592	6.793
	from 4.42p to 5.53p per 25p share and the interim dividend is raised	Retained	15,923	8,397

### comment

A company as diverse as British Mr. John Boden, the chairman, Mr. John Boden, the chairman, to be firing on all cylinders but stion of the current trend for the remainder of the year, were it or reduced their losses. The most not for the abandonment of pay restraint. restraint.

Demand continues buoyant, but the group's ability to meet this, and hence budgeted profits (which are still on target), depend largely on the co-operation of the unions, both in the public and private sectors of industry, towards reasonable wage settlements.

Substantial gains have come from companies which are wholly owned, namely Unied Transport, Boulton and Paul (joinery and building supplies) and Murphy Brothers (coal mining and related activities). The improvement at Murphy Brothers is particularly welcome since it was previously making heavy losses and now is practically breaking even. viously making heavy losses an now is practically breaking even 195%. Long term contracts the hac 195% been hit by inflatiop and they 45.34 have now run out. New manage-4.24 ment was put in to tighten up 2.395 the operation and in the current 2.50 year it could move into profit. 262 especially in view of the sale of 1979. Attrib to Ord. .... 1.114 \$60 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70

# nears £1m. halfway

of last year have been eroded by increased production costs. However, the group is the U.K. market leader in metal and plastic closures and the 33 per cent, rise in first half sales does reflect a significant increase in volume which is apparently continuing in the current six months. So designificant pressure on margins. CIVIL ENGINEERS, building constructors, Derek Crouch (Contractors) reports first half 1977 taxable profits of £933,000 against £762,000 on turnover up £1.32m, to £14.99m.

in the current six months. So despite further pressure on margins the group is on course for a peak full year profit of around £51m. The shares at 89p on a yield of 7.3 per cent., look well worth their current rating but the group has never been regarded as an exciting stock in the market.

11.32m. to £14.99m.

The company's liquidity is still satisfactory and the directors say that indications are that results for the full year will be in excess of the record £1.82m. for 1976.

Earnings are shown at 4.83p (3.94p) per 20p share and the interim dividend is lifted to 1.1527p (1.032p). Last year's final was 2.4948n

## Cornell into loss at midterm

For the half year to June 30, 1977. Cornell Dresses reports a turnround from a £41,923 pre-tax profit to a £33.893 loss, on turn-over down from £0.75m, to £0.71m.

achieved. There was no tax charge for the six months (£20,000).

## **Suter recovers** to £128,271

manufacturers, rose from a design them to dealers interest free pressed £35.212 to £128.271 for the for 90 days or, should it be a year to April 2, 1977.

shorter period, until they are sold

492,075,472

165,277,651

132,715,845

1,414,935,288

£8,334,800,696

595,830

261,199,787 **2,**769,315,202

At halfway profit was £44,070

# halftime

PRE-TAX PROFITS of fine paper-makers, etc. Brittains jumped from £121,000 to £407,000 for the first six months of 1977, on turn-over up from £12,51m, to £15,89m. Mr. K. R. Latchford, the chairman is hopeful that the first-half trading improvement will be maintained over the remainder of the current year.

He comments that depressed, highly competitive trading conditions and continuing inflation, Civing its reasons for the rights of the comments that depressed, highly competitive trading conditions and continuing inflation.

Civing its reasons for the rights of the comment will be opened.

Civing its reasons for the rights of the new integrated sheet including the new integrated sheet including the comment of the comment of the comments that depressed.

Civing its reasons for the rights

the current year.

He comments that depressed, highly competitive trading conditions and continuing inflation, have resulted in wafer-thin margins in many sectors. However, some companies have performed extremely well, further success was achieved in sales expansion overseas and the group thas generally benefited from its diverse activities and market outlets.

The interim dividend is doubled from 0.35p to 0.7p net per 25p from 0.35p to 0.7p net per 25p when fully paid the new shares plant in Norwich will be opened the new integrated since the new of the new integrated since the new integr

nd	tice for the 1977 accou	ots.	
n.	٠.	Six 4	720
ıd		1977	
•		2000	_
•	Turnover		1:
6-	Рарег	6.953	4
D	Plastics and light entire.		:
01	CIVI engineering	4.075	•
L	Haqlage	1,149	
	insurance broking		
οŧ	Trading profit	.80	
ıg	Paper	326	
а	Plastics and light energ.		
te	Civil engineering		
	Hanlage	28	
It	Insurance broking:	9	
ÌУ			
d	Bank & other short term		
	Mortuage debenture	. 12	
	Convertible stocks	: 13	
	Profit before tax	467	
	Minorities		
	Taxatlon provision		
	Alimbutable	302	
	Ordinary dividends	. 7º	
	Preference dividends		
	Leaving	216	

## Mixconcrete first half fall to £150,000

fill 58m, and profits slumped from acquisition there is an obvious leaves the cash free for extra cash while working capital should determined the cash should determine the cash should be cash should determine the cash should be cash sh

The interim dividend is lifted from 1 145p to 12789p. Lost year's final payment was 1.715p.

## Mercantile Credit in ioint venture

ARI has been formed to provide ing a franchise from Ace Belmont International of Beverley, York shire—the largest manufacturers of caravans for the U.K. market. From September 5, this facility will be provided free of charge to ABI dealers and includes

special retail credit terms for ABI customers. Including an exceptional credit plan a dealer may order from of £30,852 against a debit of ABI as at present. Mercantile £36,000 taxable profits of Suter Credit will pay Mercantile ABI Electrical, hair salon equipment for the caravans who then con-

# Wadham Stringer raising £1.2m.

Tar took £64.825 (£14.235) after raise £1.2m. by a rights issue of has managed to push profits are raise £1.2m. by a rights issue of has managed to push profits are raise £1.2m. by a rights issue of has managed to push profits are raise £1.2m. Ordinary 10p shares on the wards despite the 9 per cent from the shares closed 1p higher in the market at 324p. Also intering the market

Furthermore it is revealed that Furthermore it is revealed that Thos. Barlow (Holdings), a subsidiary of South Africa's Barlow. Rand has sold its 22.5 per cent. stake in Wadham by a placing with institutional investors arranged by Panmure Gordon. The placing price is understood to be 30% per share which is not far different to the average price.

from 0.35p to 0.7p net per 25p reduce short-term deot.

share. In 1976, payments totalled

When fully paid the new shares

to 0.42m, profits.

When fully paid the new shares

will rank pari passu with existing directors consider it brudent

to company has adopted the shares except that they will not raise permanent, capital proposed ED19 accounting prac
rank for the interim dividend of innance capital investment.

(1.3585p). Trea has been given. Treasury permission The issue has been under-

written by S. G. Warburg, brokers are Panmure Gordon and dealings start on September 5. Turning to the interum figures of unforeseen circumstance to turnover for the period (excluding per cent. to £65m. and after interest payable of £635,000 an increase of 65 per cent. to £65m. and after interest payable of £635,000 an increase of 65 per cent. Treasury has given its permission to the current half-year has been buoyant to date.

buovant to date. It is the intention of the Board

With short-term debt at Wadham SALES FOR the half year to Stringer running around \$3.4m. April 31, 1977 at Mixconcrete and the likelihood that it will (Holdings) fell from £12.83m. to have to find another £1m. for an of the record \$1.82m. for 1976.
Earnings are shown at 4.83p
(3.94p) per 20p share and the interim dividend is lifted to 1.1527p (1.032p). Last year's final was 2.4948p.
Not profit came out at \$485,000 (£382,000).

Not profit came out at \$485,000 (£382,000) after tax \$485,000 (£382,000).

The directors say that although profits are both looking strong, does see some tentative sign of the construction industry are not dend has not been missed and at encouraging, results for the rest 32!n the prospective ex-rights by 12 per cent, so the discussion of the year compared with last yield of 10t per cent, is one of to earnings is negligible for earning in the motor personal personal distribution sector, which should pensation of a 65 per call aft. Profits for all 1975-70 came on the price during the course of prospective yield of 6.1 per the offer. The interim figures at 125p. the offer. The interim figures at 125p

## Laurence Scott places 875,000 shares

In the absence of unforeseen capital investment.

The increase in perman capital would also secure a large circumstances the Board intends for future borrowings to find to pay a final dividend of 1.21p per share making a total of 200 (1.3557). increased requirements for wor

ing capital. Samuel Montagu has access subscribe or procure subscribe for the new shares, and a brokers to the issue are Monta Loebel, Stanley and ta

It is intended, in the charge

ture on new machine too amounts to some 13m in tot It had been intended to fund it vast majority of this expendition It is the intention of the board to have the valuation made in by way of medium term loans—1973 updated and incorporated into the accounts for the year ending December 31, 1978.

Year majority of this expension by way of medium term loans—182m. loan has recently be negotiated—but as the company share price has taken off recent on bid hopes it was decided. on bid hopes it was decided push through a placing. Certain the group's balance sheet is from strained, with liquid amounting to £1.7m., but the planned expenditure in the planned expenditure in the course the cost free for series

## **COUNTER-INFLATION ACT 1973**

The Treasury have given consent to the declaration by the following companies of dividends of the total amounts specified for the financial years ending on the specified dates:

Hicking Pentecost & Co. Ltd.	Nottingham	£250.475	31.
Avana Group Ltd.	Cardiff	£304,373	2_
Davy International Ltd.	London, W1	£5,151,410	31.
Scottish English and European Textiles Ltd.	London, WC2	£100,280	30.
Montague L. Meyer Ltd.	London, WC2		31
Dover Engineering Group Ltd.	Dover		- 31.
Trafford Carpets (Hldgs.) Ltd.	Manchester .	£44,318	31.
Brown & Tawse Ltd.	Dundee	£667,344	31.
John Beales Associated Companies Ltd.	Nottingham	£152,228	19.
Black Arrow Group Ltd.	London, NW10	£80,461	31.
Lowe & Brydone Ltd.	Thetford	£35,061	31.
Cattle's (Holdings) Ltd.	Hull	£594,065	31
Adda International Ltd,	London, W2	£136,709	26 7
Geevor Tin Mines Ltd.	Penzance	£149.640	31.
Published by the Treasus	y ascequired by	the above	Act

## The Hongkong and Shanghai **Banking Corporation**

(Incorporated in Hong Kong with Limited Liability)

### **CONSOLIDATED BALANCE SHEET** at 30th June 1977

LIABILITIES 31 Dec., 1976 285,889,854 Issued capital and reserves Minority interests in subsidiary companies 24,651,188 499,555,568 6,058,727,233 2,182,311 Currency notes in circulation Current, deposit and other accounts Amount due to subsidiary company not consolidated Items in transit between offices 48.859**,**254 1,414,935,288 Engagements on behalf of customers £8,334,800.696

> ASSETS Current Assets

311,987,346 Cash in hand and at banks 1,305,763,150 Money at call and short notice 69,220,578 Treasury bills 710,553,090 701,161,457

Time deposits with banks payable within twelve months Trade bills and certificates of deposit Hong Kong Government certificates of indebtedness Investments Advances to customers and other accounts

Investment in subsidiary company not consolidated **Fixed Assets** Investments in associated companies Bank premises

Liabilities of customers for engagements

30 June, 197 287,698,099 26,270,013

530,772,404 6,806,048,06 42,193,21 1,602,887,06 £9,295,868,8

328,113,435 1,298,532,010 77,166,838 1,011,047,18 718,394,29 523,335,40

299,220,<sup>94</sup> 3,137,588,<sup>74</sup> 168,124,95

131,458,82 1,602,887,06

Group profit before tax

gain/deficit!

£m

25

For the year to March 31, 1977, Oceana Consolidated Company improved profit from 539,930 to a record 190,510 subject to tax of 537,202 against £21,487. A one-fortwo scrip issue is proposed. Stated carnings per 25p were 1.89p (2.76p) and the net dividend

## هلد امند لاص

# AND COM The Financial Times Printy September 2 1077 Alex. Howden tops

String £10m. at halfway

TERNATIONAL insurance 71 per cent vise in terable profits cheers and shipping agents, for the half vier to July 17, 1977, arander Howden. Group lifted to 2501,000 against 159,000.

Also many that a base of the first the first that of 1977, man says that the results are due in Levising to 1978 was sis 3761.

In Levising to the first interior dividend in raised group's 27 hardes, results and period and the latter dividend is raised group's 27 hardes, results and period and the latter dividend is raised group's 27 hardes, results and interest that the company's improved period. Such that the company's improved period in the latter in the group's new headquarters formance will be maintained in the latter in the Billier Street, EC2 and the year.

On that has been the sequence of the carriers of the carriers of the period of the period

ing on basis the pensity acquired polices in the person of the pensity are now in use average capital and fitting-out and either related (0.18p) per 5p charc and interim disperson amounting to 6.139m, dividends are assumed with the incurred during the period 0.125p net. The dividend for 1976 and 1976 are incurred during the period 0.125p and the dividends of 1976 and 19

an Giving its reactions of raising exercises of states that it is Queens Moat the new integrating plan; in horses up 71% towards the rew has a fact that way has a fact towards the rew has a fact to t



## Sufficient and the Matthews Wrightson hit director, request Matthews Wrightson hit raise permanent by increased provision

of finance capital in threas Dy Increased provision

an capital would also for future born RE-TAX PROPIT of Matthews plant. The overall land use reprovided for future born RE-TAX PROPIT of Matthews plant. The overall land use reprovided for future born RE-TAX PROPIT of Matthews plant. The overall land use reprovided for future fightson Holdings for the first said of furning and forests outon Samuel Montage 38m, improved trading overall side farming and forests outon the new land exchange rate movements and brokers to the servations made by subcloebel. Stanler Stewart Wrightson's worldwide in the first half of 1977 was in the of fine trading exchange rates, the directors are change in the distributions on forecasting full year's results.

See Let 

11 is inleaded that in local currency terms but for tecommend distributions for forecasting full year's results.

12 in the second of impact of exchange moveof unforeseen on impact of exchange moveing freedom and distribution to the first half of 1977 was not forecasting full year's results.

See Let 

Confidence

Confidence

Confidence

At Waitson

Finance

Finance

Finance

Trust, tell manders in the first half of 1976, the provision that made in the first half of 1976, the manual statement of manual statement for manual statement of manual statement of manual statement of the manual state

spe company's less 156 156 year Similar problems have not income after tax 75.5 51.4 168.9 of before tax 1.59 bego encountered on business Minority less 75.7 51.1 166.2 1.10 bego encountered on business Mer lacette 75.7 51.1 166.2 1.10 within single 1973. Comprises corporation tax roles ax relief 174.2m., per norty ingerests 1.16 1.32 pany holds 29.58 per cent of the ributable 1.16 1.32 pany holds 29.58 per cent of the ributable 1.16 1.32 pany holds 29.58 per cent of the religious fine the lack of improve Meeting, Grosvenor House ent in freight markets, Galbraith Hotel, W. on September 7, at PSIT to benefit from wightson's shipbroking perfogin-

Deeples the light of improve string dearers and before the light of improve string dearers and before the light of improved the ligh

their new address will be: 3 ABCHURCH YARD, 3rd FLOOR, LONDON ECAN 7AS Please note change in Telephone number for Bills & Money

**(2)-623 6057** Securities Dept sumber remains unchanged

MONEY MARKET

Signal on interest rates

669-654 7-714



Sir David Steel, chairman of British Petroleum.

# BP up to £166m.

them by 5 per cent. From July estimated.

1. 1977, OPEC countries have re-

quarter of 1976 represent an increase of 1 per cent.

The income from stock appreciation in the second quarter is estimated at £10m. compared with that not less than £80m. provided that not less than £80m. prov their prices by 10 per cent. rather adopted, but the amount for the than those which had increased (ull year cannot be presently

-	Comment are decided that it would be	No. 1	them by 5 per cent. From July	estimated.	Germany and Beloit Walmsley of STAKE TO 9.6%	
14	Tudent to increase the provision	THINANCE OF THE	1, 1977, OPEC countries have re-	Demonts have been made to		
fin	Laurence Scoll's or had and doubtful debts in ture in her aspect of amounts owed by oso	Mr. A. Lawson and Mr. E. E.	turned to a single price system	Payments have oven made to	cluded an Agreement whereby a Williams Hudson Group yester-	•
5.	ture is now aspect of amounts owed by con-	Callie inter shallowed At Manyon		an overseas country in respect	substantial portion of the Elmo day announced that it had further	
1	almaine in sectors of the workings m-	Control Source Control	purchased under the differential	and the haring ham levied as	Vacuum Pump range will be increased its stake in Pleasurama.	-
10	it had been marance market. The provision	their annual statement that	price system the competitive dis-	a pecult of a group reorganisation	manufactured in the U.K. by As a result of recent purchases	•
re Fo	It had been min adde is some \$600,000 more than yes!	aithough the general demand for	advantage to BP is unlikely to be	in the IIK in 1972 Discussions	Beloit. This will be for consump. Hudson is now interested in tion in the U.K. and U.S. market 605,000 Ordinary shares, equal to	
	by hat made in the first half of 1976.	finance has been that, the group		continue on the amount of the	areas and for world-wide sales as 9.63 per cent. which compares	•
-0			fourth quarter.  The production from the	claim with the country concerned.	an integral part of the complete with the previously disclosed	
at.	As a consequence of this and	the carriefactorily said with count	Forties Field during the quarter	The final outcome could result in	range of Beloit pulp and paper stake late last month of 6.36 per	-
,	share impact of exchange	and the same of th	averaged 409,000 barrels per day		machinery. cent.	,
			averaged with 272 ftt hattale par			
	art by the property of product Stewart.	The activity complet with the	in the first starter It is	ing provisions). Any charge will	. 11	,
عث	The main promess snowed only markingth.	ISH III Briefest races trout die im-	amounted to worsh the fold mari-	be shown as an extraordinary	NIED tolog 200% stolog in	ļ
100	([OH) HELDE SHEET SATTLES AND AND ADDRESS OF THE PARTY OF	- totally ingh those name appared	mum of 500,000 barrels per day	item in the annual accounts for	NEB takes 30% stake in	1
<u></u>	from The net interim dividend is	for the current year and for the	by the end of this year.	the year in which the matter is	·1 1	
	Marie Control of the	And the superior of the superi	Turner before entrepriment	rachived		•
	" HE PERSON I DEL'IMPERS NICHE AND LOSS.	PATHON THOU THE THEMORIS.	TUGOME OFFICE EXTRACLORMALY		I IN I AMARAY SALAKETAK AANAAANISA II	•
12	placing the List per 20p share companies. the 28526p. Last year's final of	future, they tell memoers.	thouse for the helf these nor fl	See Lex	Viersey plastics concern	3
#	163Ve 1630P Was sufficient to 34 per	As known, pre-tax profits for	thouse for the helf these nor fl	See Lex	Mersey plastics concern	1
*	not tax rate and gives a total of	As known, pre-tax profits for the year to April 30, 1977,	thouse for the helf these nor fl	See rez	1 11	1
本無数	nt tax rate and gives a total of- work — 481p paid from record profits	As known, pre-tax profits for the year to April 50, 1977, amounted to \$439,546 compared	items for the half year per £1	2nd Quarter First ball Year	The National Enterprise Board the NEB policy in the North-West	]
<b>新斯林</b>	works the grade and gives a total of tax rate and gives a total of tax rate and gives a total of the grade of	As known pre-tax profits for the year to April 30, 1977, amounted to 5439,748 command with the record 2506,314 for the	items for the half year per £1	2nd Quarter First helf Year 1977 1976 1977 1976 1976 Em. £m. £m. £m. £m.	The National Enterprise Board the NEB policy in the North-West has put £100,000 into a private to support soundly based medium	]
少在本部教	nt tax rate and gives a total of the group's insurance burner to the group's insurance burner to the group's insurance burner.	As known pre-tax profits for the year to April 30, 1977, amounted to £439,748 command with the record £506,314 for the previous year.	items for the half year per £1	2nd Quarter First helf Year 1977 1976 1977 1975 1976 Em. fm. fm. fm. fm. 2nd. 572.1 2,982.5 7,182.5 5,773.9 12,557.0 12,527.1 134.4 892.2 973.8	The National Enterprise Board the NEB policy in the North-West has put £100,000 into a private to support soundly based medium Merseyside company, Hemmings and smaller sized companies Plastics, to help it to expand and requiring additional equity to	]
報を なが 新教	nt tax rate and gives a total of the paid from record profits for the group's insurance button the group's insurance button.	As known pre-tax profits for the year to April 30, 1977, amounted to \$439,746 compared with the record \$506,316 compared with the record \$506,316 compared previous year.	String proceeds	2nd Quarter First half Year 1977 1976 1977 1975 1976 Em. Em. Em. Em. Em. Em. 572.1 2,982.5 7,182.5 5,778.9 12,557.0 884.4 525.4 1,364.4 923.3 2,273.9 882,7 2,457.1 5,878.1 4,794.7 10,381.1	The National Enterprise Board the NEB policy in the North-West has put £100,000 into a private to support soundly based medium Merseyside company, Hemmings and smaller sized companies Plasties, to help it to expand and requiring additional equity to create 30 more jobs. The invest- finance expansion."	]
な解析 正本 教 記を	or tax rate and gives a total of tax rate and gives a total of the group's marrance buries. Profits of the group's insurance buries of the group's insurance buries and but as expected, the con-	As known pre-tax profits for the year to April 30, 1977, amounted to \$439,746 compared with the record \$506,314 for the previous year.	Sales proceeds	2nd Quarter First balf Year 1977 1976 1977 1978 1976 Em. Em. Em. Em. Em. Em. 572.1 2,982.5 7182.5 5,78.8 12,557.0 884 525.4 1,104.4 923.3 2,275.8 882.7 2,457.1 5,878.1 4,794.7 10,581.1 58.5 54.3 118.7 65.0 189.2	The National Enterprise Board the NEB policy in the North-West has put £100,000 into a private to support soundly based medium. Merseyside company, Hemmings and smaller sized companies Plasties, to help it to expand and requiring additional equity to create 30 more jobs. The invest- finance expansion."	
在 段 學 學 學 學 學 學 學 學 學 學 學 學 學 學 學 學 學 學	or tax rate and gives a total of tax rate and gives a total of the group's insurance hunder of the group's insurance with the group's insurance was down.	As known pre-tai profits for the year to April 30, 1977, amounted to \$439,746 commared with the record \$506,314 for the previous year.  The reduction was due mainly to the loss for meome on old mortgage advances where the	Sains proceeds	2nd Quarter First helf Year 1977 1876 1977 1975 1976 1970 1976 1977 1975 1976 1971 2982.5 7,182.5 5,772.0 12,857.0 1884 52.4 1,304.4 983.5 2,273.9 1893.7 2,487.1 5,878.1 4,794.7 10,381.1 189.5 54.3 118.7 95.0 189.3 193.2 2,511.4 5,998.2 4,899.7 10,789.6	The National Enterprise Board the NEB policy in the North-West has put £100,000 into a private to support soundly based medium Merseyside company, Hemmings and smaller sized companies Plastics, to help it to expand and requiring additional equity to create 30 more jobs. The investment will give the State-owned NEB a 29.8 per cent. stake in SILSI/BUILDING	]
华州東京 東湖河河	nt tax rate and gives a total of your state and gives a state of your state of y	As known pre-tax profits for the year to April 30, 1977, amounted to £439,748 compared with the record £506,314 for the previous year.  The reduction was due mainly to the loss for income on old mortgage advances where the record has then the security into	Safes preceeds	2nd Quarter First balf Year 1977 1976 1977 1978 1978 Em. fm. fm. fm. fm. fm. fm. 572.1 2,962.5 7,182.5 5,778, 9 12,537.0 884.4 525.4 1,304.4 923.3 - 2,273.9 882.7 2,487.1 5,878.1 4,794.7 10,581.1 59.5 54.3 118.7 95.0 189.2 963.2 2,531.4 5,994.8 4,899.7 10,759.4 1061.5 1,789.0 4,144.0 3,513.9 7,684.2	The National Enterprise Board the NEB policy in the North-West has put £100,000 into a private to support soundly based medium. Merseyside company, Hemmings and smaller sized companies. Plastics, to help it to expand and requiring additional equity to create 30 more jobs. The investment will give the State-owned NEB a 298 per cent. stake in Hemmings' enlarged capital.	
內品姓氏阿斯安亞部門	nt tax rate and gives a total of your first of the group's insurance buries in decreased but, as expected, the comby if the comby	As known pre-tax profits for the year to April 30, 1977, amounted to £439,745 compared with the record £506,315 for the previous year.  The reduction was due mainly to the loss for income on old mortgage agrances where the group has fixen the security into	Seits preceeds	2nd Quarter First balf Year 1977 1976 1977 1978 1978 Em. fm. fm. fm. fm. fm. fm. 1821 2,962.5 7,182.5 5,77.8 12,557.0 1884 255.4 1,304.4 923.2 2,273.8 1885.7 2,487.1 5,787.1 4,794.7 10,581.1 50.5 54.3 118.7 95.0 195.3 1961.2 2,511.4 5,94.8 4,899.7 10,759.4 1061.6 1,789.0 4,144.0 3,512.9 7,684.2 201.1 218.9 479.2 445.4 999.7 198.2 65.7 156.0 112.9 265.9	The National Enterprise Board the NEB policy in the North-West has put £100,000 into a private to support soundly based medium Merseyside company, Hemmings and smaller sized companies Plasties, to help it to expand and requiring additional equity to create 30 more jobs. The investment will give the State-owned NEB a 298 per cent. stake in Hemmings enlarged capital.  Hemmings, which has been in Silsi a private company owned	-
K內馬姓在聯連監 事無私	or tax rate and gives a total of tax rate and gives a total of the group's fronties of the group's insurance buries. Profits of the group's insurance buries are builded but, as expected, the control of the group's understoned but, as expected, the control of the group's distribution from the Lloyd's understoned to early in the large agency was down.  127 1270 1270 1270 1270 1270 1270 1270 1	As known pre-tai profit for the year to April 30, 1977, amounted to \$439,746 compared with the record \$506,314 for the previous year.  The reduction was due mainly to the loss for income on old mortgage agrances where the group has then the security into possession. The number of these trace has been and continues to	Sales proceeds	2nd Quarter First balf Year 1977 1976 1977 1978 1976 2nd. 2nd. 2nd. 2nd. 2nd. 2nd. 572.1 2,982.5 71.82.5 5,78.8 12.557.0 883.4 525.4 1,104.4 923.3 2,275.8 ,883.7 2,457.1 5,878.1 4,794.7 10,581.1 59.5 54.3 118.7 65.0 199.2, ,943.2 2,511.4 5,996.8 4,899.7 10,789.4 (200.1 219.9 478.2 4,889.7 10,789.4 200.1 219.9 478.2 448.4 990.7 782.2 63.7 156.0 112.9 265.9 64.7 79.7 96.5 75.5 178.0	The National Enterprise Board that put £100,000 into a private to support soundly based medium Merseyside company, Hemmings and smaller sized companies Plasties, to help it to expand and requiring additional equity to create 30 more jobs. The investment will give the State-owned NEB a 29.8 per cent stake in Hemmings' enlarged capital.  Hemmings, which has been in business since before the First	. (
京公司 品 以 以 以 以 以 以 以 以 以 以 以 以 以 以 以 以 以 以	nt tax rate and gives a total of your storal of tax rate and gives a total of your storal of your storal of the group's insurance buries and profits of the group's insurance buries and but, as expected, the condy in the condition from the Lloyd's under the condition from the condition from the condition from the condition from the condition f	As known pre-tax profits for the year to April 30, 1977, amounted to \$439,748 compared with the record :506,318 for the provious year.  The reductions was due mainly to the loss for income on old mortgage agrances where the group has taken the security into possessions the number of these cases has been and continues to be reduced and those remaining	Safes proceeds	2nd Quarter Firm balf Year 1977 1976 1977 1975 1976 Em. fm. fm. fm. fm. fm. fm. 572.1 2,962.5 7,192.5 5,778.6 12,857.0 863.4 525.4 1,304.4 923.2 2,273.9 ,962.7 2,457.1 5,379.1 4,794.7 10,581.1 59.5 54.3 118.7 65.0 199.2 ,963.2 2,511.4 5,996.8 4,899.7 10,769.4 ,060.6 1,789.0 4,194.0 3,512.9 7,684.2 201.1 219.9 479.2 445.4 999.7 782.2 62.7 156.0 112.9 265.9 48.7 79.7 96.5 15.5 176.5 544.6 490.1 1,121.1 772.0 1,783.6	The National Enterprise Board thas put £100,000 into a private to support soundly based medium Merseyside company, Hemmings and smaller sized companies Plastics, to help it to expand and requiring additional equity to create 30 more jobs. The investment will give the State-owned NEB a 29% per cent. stake in Hemmings, which has been in business since before the First World War, is now a specialist on the NEB policy in the North-West to support soundly based medium and smaller sized companies requiring additional equity to finance expansion."  SILSI/BUILDING  SPECIALISTS  Silsi, a private company owned by Mr. S. R. Fundell and Mr. E. A. Constitution of the NEB policy in the North-West to support soundly based medium and smaller sized companies requiring additional equity to finance expansion."	) ( -
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京公司 品 以 以 以 以 以 以 以 以 以 以 以 以 以 以 以 以 以 以	not tax rate and gives a total of your count in tax rate and gives a total of your count profits of the group's insurance buries. Profits of the group's ware were well to discuss the condition from the Lloyd's under the condition from the Lloyd's under the condition from the Lloyd's under the condition of the group's insurance were stated but the condition of the group's last the condition of the group's insurance were were were well as a second to condition of the group's insurance were were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's	As known pre-tail profits for the year to April 30, 1977, amounted to \$439,748 compared with the record \$506,318 for the previous year.  The reduction was due mainly to the loss for income on old mortgage agrances where the group has fixen the security into possession. The number of these cases has been and continues to be reduced and those remaining are not expected to affect profits to such a degree in the current them.	Safes proceeds	2nd Quarter First balf Year 1977 1976 1977 1976 1977 1976 1977 1976 1976	The National Enterprise Board has put £100,000 into a private to support soundly based medium and smaller sized companies requiring additional equity to create 30 more jobs. The investiment will give the State-owned NEB a 29.8 per cent. stake in Hemmings' enlarged capital. Hemmings' enlarged capital. Hemmings, which has been in business since before the First World War, is now a specialist manufacturer of plastic closures for the pharmaceutical and Ordinary is done in the contract of the pharmaceutical and ordinary is done in the north-West to support soundly based medium and smaller sized companies requiring additional equity to support soundly based medium and smaller sized companies requiring additional equity to support soundly based medium and smaller sized companies requiring additional equity to support soundly based medium and smaller sized companies requiring additional equity to support soundly based medium and smaller sized companies requiring additional equity to support soundly based medium and smaller sized companies requiring additional equity to support soundly based medium and smaller sized companies requiring additional equity to support soundly based medium and smaller sized companies requiring additional equity to support soundly based medium and smaller sized companies requiring additional equity to support soundly based medium and smaller sized companies requiring additional equity to support soundly based medium and smaller sized companies requiring additional equity to support soundly based medium and smaller sized companies requiring additional equity to support soundly based medium and smaller sized companies requiring and smaller sized companies req	) (- )
<b>海州州 四京村町町町町町町町町町町</b>	nt tax rate and gives a total of tax rate and gives a total of the group's mannance bords. Sign and from record profits of the group's mannance bords. Sign and both as expected, the comby in the comby	As known pre-tax profits for the year to April 30, 1977, amounted to \$439,748 compared with the record :506,318 for the provious year.  The reductions was due mainly to the loss for income on old mortgage agrances where the group has taken the security into possession. The number of these cases has been and continues to be reduced and those remaining are not expected to affect profits to such a degree in the current year. Similar problems have not been encountered on business.	Saina praceeds	2nd Quarter First balf Year 1977 1976 1977 1976 1977 1976 1977 1976 1976	The National Enterprise Board has put £100,000 into a private to support soundly based medium and smaller sized companies required sized companies required sized companies required and smaller siz	
<b>海州州 四京村町町町町町町町町町町</b>	not tax rate and gives a total of your count in tax rate and gives a total of your count profits of the group's insurance buries. Profits of the group's ware were well to discuss the condition from the Lloyd's under the condition from the Lloyd's under the condition from the Lloyd's under the condition of the group's insurance were stated but the condition of the group's last the condition of the group's insurance were were were well as a second to condition of the group's insurance were were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's insurance were well as a second to condition of the group's	As known pre-tax profits for the year to April 30, 1977, amounted to \$439,748 compared with the record :506,318 for the provious year.  The reductions was due mainly to the loss for income on old mortgage agrances where the group has taken the security into possession. The number of these cases has been and continues to be reduced and those remaining are not expected to affect profits to such a degree in the current year. Similar problems have not been encountered on business.	Saina praceeds	2nd Quarter First balf Year 1977 1976 1977 1976 1977 1976 1977 1976 1976	The National Enterprise Board has put £100,000 into a private to support soundly based medium and smaller sized companies required sized companies required sized companies required and smaller siz	

at March 31, 1978.

Hiligible Bank Bills &

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719.

84-718 678-714 678-714 676-714 716-8 614-616 814-818

Fine Trade . Bills o

showing a substantial gain over surplus of £98,000 (£53,000 deficit) book value and overseas properover cost on sales of listed ties have increased in value as a investments including unrealised tesult of the fall in value of valuation surpluses of £133,000 sterling.

(£19,000 provisions) which were included in capital reserve: reasons to prevent it from doing exchange fluctuation gains of so, the Board will be issuing £392,000 (£4,000); less cost of instructions: for a professional raising long-term finance £33,000 valuation of all U.K. properties as (£23,000). In 1975-76 there was also a credit of £33,000 being the at March 31, 1978.

During the year, the company

consideration on the acquisition

of minority interests.

## JONES STROUD

Jones, Strond (Holdings) announces that it is proposed to effect a capitalisation issue of 10 per cent. Cumulative Preference shares of £1 each.

The issue will be made to shareholders on the basis of one new preference share for every

Bank of England Minimum. not been entirely ruled out by was also helped by a slight fall the action of the authorities, but in the note circulation. This was also helped by a slight fall the figure and the action of the authorities, but in the note circulation. This was also helped by a slight ordinary or "B" ordinar

The Commercial Bank of the Near East is proposing a rights issue of four for one at £5 to raise some £783,000

ASSOCIATES DEALS George and William Beech have old on behalf of an associate of W. L. Pawson 45,000 Pawson Ordinary shares at 15p. R. Nivison and Co. sold 3,600 Hindson Print Group at 68p for a charitable trust managed by a

Local authorities and finance houses seven days' notice, others seven days' fixed. Londer-term local authority mortuage brokers to Hindson.

Laing and Cruickshank purchase for prime paper. Surjust years 115-112 per cent. See years 115-113 per cent. of Bank bill rates in chased 4,500 Hindson Print Group fapperschasin selling the for one-month Tragency bills \$132-55% per cent. two-month 652-35 per cent. and three-month fapperschasin selling rate for one-month Tragency bills \$132-55% per cent. two-month fibral sizes and three-month fapperschasin selling rate for one-month Tragency bills \$132-55% per cent. Two-month fibral sizes and three-month fapperschasin selling rate for one-month fibral sizes and three-month fibral sizes and three-month fibral sizes and three-month fibral sizes and three-month fibral sizes for selling fibral fibral sizes for finance Rouses Association) 73 per cent. Industrial Holdings, and also purchased 5,000 Peterborough Motors of Floresce Name Sank Rates for small-suns at lates and sank fibral sizes Rates for lending 5 per cent.

1,000 Floresce Name Sank Rates (in small-suns at lates) for a discre-line size of discount a size per cent.

2,100 Floresce Rates (in small-suns at lates) for cent.

2,100 Floresce Rates (in small-suns at lates) for selling for cent.

BIDS AND DEALS

## Redfearn confident of repelling Rheem

PARTIAL take-over by Rheem A PARTIAL take-over by Rheem Six sizes will be manufactured, international would actually harm the first batch of which is the business of Redfearn National currently under construction Glass according to the Board of with the complete production Readfears. Speaking at a Press programme caming into full conference yesterday, Mr. Stanley Race, Rediearn's chairman said that the decision-making process would be slowed if control was moved to the U.S. and Redfearn was in an industry where close-ness to the customer and flexibility in planning were of the

Various "household name" customers had contacted Redbid and their willingness to make representations to the Office of Fair trading, he added. In the formal defence document issued yesterday, the price offered is described as "derisory" and fear is expressed for the fate of

IN FIT INCOME before extramult of Ordinary stock is given ordinary items of British as 42.9p (18.5p). The interim ordinary items of British as 42.9p (18.5p). The interim ordinary items of British as 42.9p (18.5p). The interim ordinary items of British as 42.9p (18.5p). The interim ordinary items of British as 42.9p (18.5p). The interim ordinary items of British as 42.9p (18.5p). The interim ordinary items of British as 42.9p (18.5p). The interim ordinary items of British as 42.9p (18.5p). The interim ordinary items of British as 42.9p (18.5p). The interim ordinary items of 1977 advanced 6.081p net. Last year's total war in the retail market through the current bid can be repelled. It claims that unions and customers have come out against it, and it is in addition, the existing Scotia Barry catering rance will be entant the institutions are showing no enthusiasm either. The Board has two letters from trade unions representing 70-8p per cent. of the workers and supporting the shares, and are apparently un

ment. The Board admitted yester-

Siemens AG of Erlangen, W. Germany and Beloit Walmsley of Bury, Lancs., have recently con-cluded an Agreement whereby a 1. 1977, OPEC countries have returned to a single price system but because of stocks already an overseas country in respect purchased under the differential price system the competitive disaction and the competitive

cosmetic industry at Netherley, near Liverpool.

Mr. David Hemmings, a director, who is son of the chairman and managing director, Mr. Peter Hemmings, said yesterday that a fire in 1972 and a subsequent move had put rather a strain on their resources, though they had managed to be profitable in each year except 1972.

They had made progress since then, but not as much as they had hoped in the past two or three years. They had been looking round for extra finance and the offer moved in the past two or three years. They had been looking round for extra finance and the offer moved in the past two or three years. They had been looking round for extra finance and the offer moved in the past two or three years. They had been looking for the past two or the past two or three years. They had been looking for the past two or three years. They had been looking for the past two or the past tw

irrevocable undertaking to accept the offer, provided (inter alia)

2 pence per share (1976—1.80 pence per share). There is a tax adjustment to the 1976 Final Dividend of .0427 pence per share which will be paid to Shareholders as an addition to the Interim Dividend. The Dividend is payable on the 1st November, 1977, to Shareholders on the Register at the close of business on the 30th Sentember 1077. 30th September, 1977. circumstances, to recommend a Final Dividend of 3,1073 pence per share which, together with the interim payment, would amount to 5.1073 pence per share for the year compared with 4.5727 pence operation during 1978. per share paid in 1976. This is the maximum increase permitted

### ROBERTSON FOODS PAYS £0.92M. FOR SCOTIA BARRY

dividends paid.

Robertson Foods announces that the acquisition has been completed of the capital of Scotia Barry Foods.

The purchase price was satisfied by the issue of 800,000 new Ordinary shares of Robertson. At the current share price, the aggregate purchase consideration is £920,000. The principal activities of Scotia Barry are the processing and packing of dried fruits and

Bowater Corporation's international trading group has bought 34 Chesham Place. a cotton warehousing complex at London, SW1X SDL, Fresno, California, for \$5.5m. 1st September, 1977. (£3.85m.)

Through its Ralli Brothers and Coney side, Bowater runs a major merchanting business in raw cotton, and sees the new acquisition, in one of the U.S. chief cotton growing areas, as strengthening its international trading activities.

### **HUDSON LIFTS PLEASURAMA** STAKE TO 9.6%

ing round for extra finance and the NEB money would reduce the company's borrowings and make that it is accepted in respect of more than 30 per cent, of the subscribed for £100,000 partly convertible redeemakle. vertible redeemable preference of L and P.

shares at par.

Hemmings, which now employs
75, makes plastic closures for
bottles and containers. The addibottles and containers. The additional cash is expected to enable it to develop new types of these of Australia, for the acquisition of the issued capital of Allied sion and new plant to meet growing demand.

Mr. Arthur Ward, the NEB director for the North-West, said yesterday: "Merseyside needs a more widely diversified base of healthy: expanding, locally-owned from 3.95p to 10.55p net, an insmall companies to strengthen its economic structure. The invest-ment in Hammings is in line with

Hemmings entarged capital.

Hemmings, which has been in business since before the First World War, is now a specialist manufacturer of plastic closures for the pharmaceutical and cosmetic industry at Netherley, near Liverpool.

SPECIALISTS

Silsi, a private company owned by Mr. S. R. Fundell and Mr. E. A. Grossi, has made an offer worth Goognetic industry at Netherley, and the subject of the state of the

Negotiations between Sime Darby's subsidiaries, Sime Darby Australia and Allied Rubber Mills

### 6 months 6 months 12 months ended 30th June 30th June 31st Dec. 1977 1976 3,411,208 3.951.377

1977, with comparative figures are as follows:

1976 7,090,335 2,286.494 Profit before taxation ... 954,000 908,000 (496.000) (1.207.033)(472,000)Corporation Tax (est.) £436,000 £1,079,464

KLEEMANINDUSTRIALHOLDINGS

At their meeting on the 1st September, 1977, the Directors declared an Interim Dividend on the Ordinary Shares of the

Company in respect of the year ending 31st December, 1977, of

It is the Directors' present intention, subject to unforeseen.

under present regulations. The tax credit attributable to Shareholders in respect of these dividends is equal to 34/66ths of the

The unaudited results for the six months ended 30th June,

INTERIM STATEMENT 1977

Corporation Tax has been provided at the rate of 52% (1976—52%) I have again waived my right to the Interim Dividend on my 800,000 Ordinary Shares which will have the effect of the Company retaining £16,000

In my statement accompanying our Annual Report and Accounts, I indicated that throughout 1976, business had shown an uneven pattern month by month and in country by country where we trade abroad and accordingly, it was exceedingly difficult to make a forecast for the immediate period ahead of us. In the first six months of 1977, this pattern has continued and although there has been a substantial improvement in our home trade turnover, our overseas sales have been much more difficult and have shown a reduction. As our overseas business is more profitable, our results and therefore our overall margins have been affected. These conditions appear likely to continue for the balance of the year and it is therefore exceedingly difficult to forecast the results for the rest of the year.

DERRICK KLEEMAN.

878,597 510,620 457,954 224,000 K.Shs.

Coffee, Tea and Sisal plantations and ranching in Kenya

Extracts from the audited results for 28 February 1977	the year ended 28.2.77 K.f.
Profit before tax	3,446,764 1,908,128
Profit attributable to Kakuzi Limited Dividends (Gross)	1,573,374 518,000
Earnings per K.Sh. 5/- Stock Unit	K.Shs.
N.B. K.C I = K.Shs.20. (1K.Sh. = 6.94)	as at 26.8.77)

Arabica Coffee 2,756 tonnes
Machine dried sisal 1,355 tonnes CTC Tea ..... 12,594 tonnes

Proposed Scrip Issue: I new share for every 6 shares held

Extract from the Statement by the Chairman, Mr. P.C.B. Benson M.B.E.: "Our accounts reflect the benefits of a short term scarcity in world exceptional, and a record in the history of the Company. We must await some sign of the price level at which these products will settle for the future but in the meantime, our financial policy is

(a) Bringing all assets up to the best possible level of maintenance (b) Rewarding our stockholders with special dividends and bonus

(c) Reserving funds for the financing of operations which are all subject to inflationary factors.

(d) Investing locally in enterprises which would seem to have a revenue potential if and when our traditional crops come under market pressure. (e) Small scale experiments in growing and curing tobacco have encouraged us to expand to field scale trials over the next two

years.

Since the end of the year under review your Board has already acted on the policy outlined in previous paragraphs. It has acquired a 14.04% holding in Credit Finance Corporation Limited and it has purchased Cotts House, a well known office property in the centre of Nairobi. These investments have cost K6506,735. A development and capital budget of approximately K5500,000 has been approved which incorporates new planting of tea and coffee, extension to stores and factories, further irrigation and substantial improvements to the housing of our permanent labour force. Your profits after tax have therefore been applied almost equally in dividend distribution, investment and development within the group."

The Company's shares are listed in the Financial Times under "Finance, Land etc."

Copies of the Company's Annual Report & Accounts are available from the Secretaries, Estates Services Ltd., PO Box 30572, Nairobi, Kenya, or from Smith, Coney & Barrett (Liverpool) Ltd., 206 High Street, Bromley, Kent BR1 1PW.

This announcement appears as a matter of record only.



## MAFINA B.V.

Private Placement

U.S. \$40,000,000 8% BONDS DUE 1st SEPTEMBER, 1987

> Guaranteed by PETROFINA S.A.

Hill Samuel & Co. Limited

Banca Della Svizzera Italiana

The Bank of Bermuda Limited Manufacturers Hanover Limited

Wardley Limited

Trade Development Bank

Bayerische Landesbank Girozentrale

Dividends shown pence per share not except where otherwise stated \* Equivalent ofter allowing for scrip issue. (On capital increased by (2th)s and or acquisition issues. CAdjusted to 34 per cent, for rate. Additional 0.0427p to adjust for tax credit, attributable to 1978 final. Final 5.9655n adjusted to 34 per cent, tax rate. Additional 9.198 p. also declared for 1976 on reduction of tax rate. Including bonus of 0.1625n (0.165p), viGross U.S. cents throughout.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Profit on redemption of bonds ......

PROFIT BEFORE TAXATION AND EXTRAOPDINARY ITEMS

Ordinary shares ....

".A" ordinary shares ......

Extraordinary items-deficit (note 4) .......

Prospecting reserve .....

Currency reserve

UNAPPROPRIATED PROFIT 30TH JUNE

UNAPPROPRIATED PROFIT 30TH JUNE"

the property and agricultural divisions.

EXTRAORDINABY ITEMS

investments and loans:

has been accepted with regret.

FINAL DIVIDEND No. 81

9th September 1977.

2nd September, 1977

(a) Trend International Limited ("Trend")

Interim dividend of 4 cents a share declared 21st February

1977
Final dividend of S cents a share declared 1st September

1977
"A" ordinary shares (see below)

liuctuations .....

1. INVESTMENT INCOME

DIVIDENDS

for the year ended 30th June 1977 (expressed in United States dollars)

INVESTMENT INCOME (note 1) Dividends from investments ...

Administration and other expenses interest on six per cent registered loan stock Other interest
Cost of prospecting
Net loss arising from currency fluctuations

PROFIT FOR THE YEAR BEFORE

PROFIT (LOSS) FOR THE YEAR

approvali

RETAINED BEFORE EXTRAORDINARY ITEMS

TRANSFERS FROM (TO) RESERVES:

Share premium (subject to shareholders

MINORCO

MINERALS AND RESCURCES CORPORATION LIMITED

(Incorporated in Bermuda)

Year-end Results and Final Dividend

on the Ordinary Shares

The following are the unaudited results of the Corporation and its subsidiaries for the year ended 30th June 1977 together with comparative figures for the year ended 30th June 1976. These should be read in conjunction with the adjoining notes.

13,941

1,079 242

Investment income comprises dividends and interest receivable for the year, gross

of withholding taxes, the tax deducted being included in the charge for foreign taxation. This treatment in respect of withholding taxes has been adopted in the current year for the first time, and the previous year's comparatives have been

ZAMANGLO INDUSTRIAL CORPORATION LIMITED (Zamic)
The amount of US \$1.405.000 comprises US \$563,000 (1976; US \$502,000) investment income and a net profit of US \$842.000 (1976; loss US \$63,000) on the operations of

Following the payment on 15th October 1976 of a final dividend in respect of the year ended 10th June 1976 the "A" ordinary shares were redesignated as ordinary shares.

(a) Trend International Limited ("Trend")

The Corporation has a 43 per cent interest in Trend. Shareholders will recall from earlier press announcements that the Indonesian Government has amended the terms of the production sharing contract in which Trend has a 27 per cent interest. These amendments, combined with certain production difficulties, have necessitated a complete re-appraisal of the potential profitability of the Indonesian oil reserves. As a result of this re-appraisal, it was decided to write off at 31st December 1976, as an extraordinary item, the balance of unamortised goodwill of US \$63,644 million appearing in Trend's accounts. In consequence it has been necessary for Minorco to write down the book value of its investment in Trend of US \$47.8 million by US \$26.0 million.

(b) Australian Anglo American Limited ("AAA")

(b) Australian Anglo American Limited ("AAA")

The Corporation has a 30 per cent interest in AAA. At 30th June 1977 it was necessary for AAA to write down the value of certain loans and investments. In consequence the Corporation has written down its investment in AAA by US \$4,223 million.

5. DIRECTORATE

The Corporation of the Corporation on 31st March 1977.

A final dividend of 8 cents a share (1976; 2 cents) (United States currency), for the year ended 30th June, 1977, has been declared payable to members registered in

the books of the Corporation at the close of business on 16th September 1977 and to

persons presenting coupon No. \$4 detached from share warrants to bearer. A notice regarding payment of dividends on coupon No. \$4 detached from share warrants to bearer,

will be published in the press by the London Secretaries of the Corporation on or about

This dividend, together with the interim dividend of 4 cents a share (1976; nd) declared on 21st February 1977 makes a total of 12 cents a share for the year (1976; 2

cents).

Dividend warrants will be posted from the registered office of the Corporation in

Permuda and from the Johannesburg and United Kingdom offices of the local registrars

on or about 20th October 1977. Registered shareholders paid from the United Kingdom

will receive the United Kingdom currency equivalent on 11th October, 1977 of the United

States dollar value of their dividends (less appropriate taxes).

The dividend is payable subject to conditions which can be inspected at the registered

office of the Corporation and also at the Johannesburg and United Kingdom offices of the

Registered Office:

Belvedere Building, Pitts Bay Road, Pembroke (P.O. Box 650 Hamilton 5) Bermuda

U.K. Registrars:

Charler Consolidated Limited, P.O. Box 102, Charler House,

Park Street, Ashford, Kent TN24 SEQ

S.A. Registrars: Consolidated Share Registrars Limited, 62, Marshall Street, Johannesburg 2001 (P.O. Box 61051 Marshalltown 2107)

The resignation of Mr. S. Spiro as a director of the Corporation on 31st March 1977

Deficit arising on the write down of and provision against the following

## MINING NEWS

# CRA joins big Fijian copper prospect

BY KENNETH MARSTON, MINING EDITOR

THE Rio Tinto-Zine group's 72.6 being provided by West Germany's per cent-owned Conzine Riotinto Preussag group which joined the BOARD MEETINGS of Australia has joined the con-consortium in January.

The following companies have noted. sortium exploring the big Namosi porphyry copper prospect on Viti their options for the second stage Exchange. Such meetings are, usualty Levu Island in Fiji. The consortium sampling and feasibility studies held for the purpose of considering tium leader is America's Amax. Initially CRA will contribute Amax 25.3 per cent. Australian stist.5.m. (£860,000) to the current Amax 25.3 per cent. Australian are interest of finish and the subdiffing programme with the cluding an indirect interest of 1.9 on last sear's timerable, and for an ensuing evaluation Emperor Gold Mining). Proussag drilling and hulk sampling 200-251 per cent and CRA 244 per industries.

Year ended

Restated

\$000's

14,198

6.104

1.150

S.350

(1.406)

\$000's

11,058 2,701 439

S000's

17.452

3,640

13.812 1,092

8,829

3.891

14.325

US 8000's US 8000's

S.S29

633

7.717

8,350

US 8000°s

4,223 · 3,910

34,133

34.133

If CRA and Preussag exercise dutes of Board meetings to the Stock their options for the second stage Exchange. Such meetings are usually porphyry copper prospect on Viti their options for the second stage Exchange

drilling and bulk sampling pro- 25.1 per cent, and CRA 24.4 per industries.

gramme. A similar amount is cent.

The consortium welcomes the large Gripperrods, Guinness Pear, Relical Bar. Roschough.

FUTURE DATES

its experience in the development . Interimsof the open-cut porphyty copper Anglo American Industrial Corpn. Sept.
mine in a tropical environment on Anglo American Intest. Trust ... Sept.
Bourainville Island in Panus New Hall Ensineering Sept.
Guinea. CRA takes the view that Leyland Paint and Wallpaper ... Sept.
it is interested to find viable ... Historick Inv. Trust ... Sept.
mines despite the ... Sept.
Liberty ... Sept. mines despite the present reces-

mines despite the present recession, because the world will need maint new supplies of minerals in the 1980s.

Australian Anglo American started the exploration in 1968 and Amax came on the scene in 1972. More than \$6m, has been spent on the project by these companies over the nest five

started life Endowment on the Scene in 1972. More than Sem, has been seen to the project by these commanies over the mist five vears. At this stage Names is regarded as a commanatively low grade but large orehold. However, further drilling is needed before an estimate of size or 27 de can be made.

Names! could hardly be the naveble at any where poor the current decreased mist stages from the property of the naveble at any where poor the current decreased mist income has increased than large very level of conner prices. However, the force any mining decision could be reached: the seened date testing nave mining decision could be reached: the seened date testing nave mining decision could have the contribution of the holding and mining decision could be reached: the seened date testing nave mining decision could take at least two coars to committe before a least two before deducting extra committed to the writing-down of th The partners may thus see no written down by \$26m., the 30 per maint in hurrying, especially if they have other more attractive American by \$4.2m. and the prospects in the meantime: Amax. for instance, has new molybdenum possibilities in mind.

### Afton's copper CSR makes new nears start-up

bid for AAR THE \$Can.80m. (443m.) open-pit copper mine of Afton Mines represents the only big new base metal project going ahead in Canada these days, reports our Toronto correspondent. Construction at the mine—mill-smelter development near Kamloops in southern British Columbia has continued to proceed well.

although hampered at times by declared interim dividend which union jurisdictional disputes.

DIG TOP AAK

AUSTRALIA'S CSR announces a cash and share alternative to its previously announced \$A1.73 (111p) per share cash offer for the AAR coal group. Share-holders in the latter may now elect to receive two CSR shares will rank for che as yet unalthough hampered at times by declared interim dividend which will be payable in December.

although hampered at times by declared interim dividend which will be payable in December.

The 7,000 tonnes per day mill should be ready for tune-up by the end of September and the smelter shortly thereafter, according to Teck Corporation which has a 56 per cent, direct and indirect interest in Alton.

While noting that the current depressed price for copper creates problems for all producers. Teck adds that "Afton's expected low operating costs will place it in a

better position relative to most producers." Also, for a British Columbia open-pit, the grade is about double the average. It is about double the average.

put at 1 per cent, copper plus recoverable values in gold and loss of Pesos 9.4m. (1730,000) on loss of Pesos 9.4m.

silver for the 34m, short tons of open-pit reserves.

On its own, Teck is doing well financially this year. Net income after one open-pit reserves.

Net income and Industrial Corporation, has from operations for the nine attacked Inco, the Canadian group which is acknowledged as the infrom operations for the nine was which is acknowledged as the insular physicists and chemists, in innowable stands and stands are stands and stands and stands are stands and stands and stands are stands are stands and stands are stands and stands are stands and stands are stand investments, of SCan.1.9m, in the even fixed discounts in favour of latest period

# Minorco pays

8c final

A PROFIT of \$12.7m. (£7.3m.) for the war to lune 10 generated it was perplexthe year to June 30 compared ing that raw material prices are with \$6.9m. last time is announced going down while finished prowith so.5m. The first time is announced ducts are selling at their highest level for years.

The past year's dividend distribution amounts to 88.8m. against losses in the second quarter of 88.3m. and it comprises a final now declared of 8 cents. (4.6p) in the preceding quarters. In the which makes 12 cents for the 1976 fourth quarter the loss was which makes 12 cents for the 1976 fourth quarter the loss was year on the Ordinary shares.

Pesos 38.7m. and in the 1977 first For 1975-76 there was a divi-quarter the loss was Pesos 27.4m. dend of only 2 cents per share However, in the latest quarter, on the Ordinary shares, the distribution amounting to \$0.6m. The discue a profit of Pesos 9.8m., thue "A" shares, owned by group comprising the group a net profit of panies received a total distribution Pesos 432,300 (£33,560).

BIDS AND DEALS (Continued) BRABY LESLIE

**BUYS BREWING** industry. The consideration was stances the directors of Briggs £736,682—£56,682 in cash and the expect that pre-tax profits for balance by the issue of 1m. 1976-77 will amount to not less Ordinary 10p shares in Braby, than £250,000.

Sheppards and Chase have placed, the shares on bullett of the the shores on behalf of the

vendors.

In the absence of unforescen circumstances, the Board of Braby expects to recommend Ordinary dividends in respect of the year ending March 31, 1978, of 5,25p (gross equivalent 7,9545p) per share on the Ordinary capital as enlarged. This is an increase of 14,9 per cent, at the gross equivalent level over operating as a subsidiary of BP the aggregate dividends of Chemicals under the name of 4,5423p (gross equivalent 6,9231p) bakelite U.K.

Paid or payable in respect of Additionally, the previously and hald of payable in respect of 1976-77, including a final of nounced negotiations for the pur1976-77, including a final of no

The Treasury has given its consent to this level of dividend in the context of the placing.

Briggs is involved in the design powders and industrial sign, manufacture and installation ing powders and industrial of brewing equipment which laminates—will continue, accounts for over 96 per cent, of Customers have been advised

freehold property at a professional valuation in 1975 of £283,000 and cash, bank balances EQUIPMENT GROUP

Braby Leslie has acquired E333,583. For the year ended September 30, 1976, profits before the profit of equipment for the braces. ment for the brewing processing the absence of unforeseen circum-industry. The consideration was stances the directors of Briggs

INCO ATTACKED

BY MARINDUQUE

## BP/BAKELITE

paid or payable in respect of Additionally, the previously an-

accounts for over 96 per cent, of Customers have been advised furnover. The balance is made that, whereas the sales and up of specialist fabrications marketing of phenolic moulding especially in stainless steel for powders and industrial laminates the food, pharmaceutical and will be the responsibility of Kennel Club officials through a chemical industries.

Bakelite U.K., it is intended that system developed by System Aid.

# **British Airways** 'war' must end, says chairman

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

McFadzean, chairman, resterday, could achieve a higher level of Unless this occurred, he could reliability and serviceability not see the airline being able. The industrial disputes this to find the cash resources; nerve

union delegates from the airline, that in the nine months to the Manning levels end of March, there had been 81. disputes in the zirline destroy-

AN END to what he termed the He was convinced that, even "senseless guerille warfare" in with present maining levels, the industrial relations in British airline could be competitive with Airways was urged by Sir Frank foreign airlines, provided it

to find the cash resources netes past summer, including the sary to improve and expand the present air traffic control assisting in the future airline in the future.

Sir Frank reiterated comments the airline some £75:000 a day in the made recently to a meeting of lost revenue, had not helped.

.While the airline was studying ing public confidence in British its future manning levels, Sir he suggested own hands.

Frank said that he thought that It was not only the passengers with normal wastage and early He did not want to see he who were turning away from retirement, it ought to be Airways at the bottom with his hairways, but engineering possible to get by without major pay scale, but if the want contracts handled for other air redwndancies, but only if the wanted to keep low wages; lines, worth some £40m., were "senseless guerilla warfare" low productivity, it was a line at risk.

SIR FRANK McFADZE

We can be competitive Sir Frank made it cleare the workers had two one either to make British Afrais line, or to remain virtually standstill with low wages; low productivity. Ther fall he suggested, was in the way

## Builders starting 145,000 new homes this year

## European Bank chief in Ulstei

MR. DENIS KIRBY, operations tions improvements and Shorts, members of the Northern manager of the European Investmanager of the European Investment Bank is in Ulster for two
days to discuss possible borrowing requirements for public and
private projects. writes our
Beliast correspondent.

The province's use of the bank
bas been small. The Post Office
secured an f18.5m. loan earlier
this year towards telecommunicaToday he will lunch with
land Electricity Service, which
land Electricity Service
land Ele

**Technology** 

launch costs 'help designers'

By David Fishlock,

THE LARGE "entrance fees companies needed to launch a new technology were " bad news for the inventor but good news for designers," Dr. Duncan Davies, chief scientist at the Department of Industry, said vesterday.

Products had to last longer, giving engineers the opportunity to play a larger part, with

The 10 organisations taking part place considerable, emphasis

sumers. These case-by-case con-tracts pose serious questions of business ethic and legality."

Commenting that the propects on electronics.

Lucus Aerospace has developed a range of automatic testing equipment based on microcomputers to inspect electronic

assemblies on the production British Rail Research Division

demonstrates electronic aids for drivers of its Advanced Passenger Train which automatically warn them of speed restrictions on the track.
The Design Research Unit, a

service which, the Design Council contends "few engineering companies could hope to possess," shows the outcome of co-operation with Triplite to produce a knitting yarn faultdetector. It stops knitting machines should the yarn break or become too highly stressed.

The exhibition continues till

## Force the very fat to slim, says doctor

GROSSLY overweight people should be forced to slim because "they are a danger to themand a burden to the Health Service, says Dr. lan Richardson, an ex-GP and former editor of Pulse, the medical magazine.

Dr. Richardson suggests that it should be feasible to admit such people to "enclosed hospitals" under compulsion, for say, six

"Some of the older fever hosnitals could be suitable, out in the country for isolation. There should be programmed work and exercise in the grounds, co-ordinated with dietary control, Ohesity and its problems were more pressing than those of

## Pedigree dogs on computer

THE PEDIGREE of 500,000 dogs in Australia can be obtained by a push of a button-thanks

The net tangible assets of phenolic resions made at Tyseley of Southall, Middlesex, and Brizzs as at September 30, 1976, will be handled by BP Chemicals, installed on the computer at the as shown by the audited accounts, with manufacture continuing both amounted to 1717.597, including at Tyseley and at Barry.

System developed by System Ald. of Southall, Middlesex, and Prize as shown by the audited accounts, with manufacture continuing both amounted to 1717.597, including at Tyseley and at Barry. New South Wales, Sydney.

## ought loans for future develop— Government officials indi-nent. that no specific loans would To-day he will lunch with discussed during the visit A.B. ELECTROLU

THE MANAGING DIRECTOR'S HALF-YEARLY REPORT

A summary of the Group's development during the months of 1977 is as follows (in millions of Sw.Kr.).

res as at lique an wate neen abl	oriea.		
	1977	1977	19
	Past equity	Par value	Pag
	accounting		met
les	. 4,254.4	4,254:4	3,9
lculated depreciation		- 155 <del>.9</del>	-13
perating result after depreciation	378.2	381.5	33
terest net		<b>— 82.6</b>	-7
perating results after interest and			
dividends received	. 295.6	298.9	26
pital profits/losses	<b>– 15</b>	- 0.6	
traordinary profits			
traordinary costs	- 6.3	- 63	_ '
•		· :	. <u> </u>
suit before appropriations and	1 ·	•	
taxes	287.8	292.0	. 27
			- ==

Past Equity accounting has been used as from 31 December 1976 when preparing the consolidated reports, the par will method being formerly used. For the sake of comparison result during the first 6 months of 1977 is shown according

Sales and operating results after interest and dividends received

in the state of the state of the	r.m.:./:		
		1	Increase
	1 <del>977</del>	-1976	, OI
iles	. 3.687.4	3.348.6	+10.
lectrolux	567.0	564.3	+ 0.5
			· · · · · · · · · · · · · · · · · · ·
otal	4.754.4	3.912.9	+ 87
• 1			
Of this year's sales 74.4%	related (	to custom	ers., outs

Sweden as against 74.0 during the corresponding period ! previous year. Exports from all Swedish companies rotalled Sw.Kr. 738 million as against Sw.Kr. 646.0 million during the first late.

Operating result after interest and dividends received (according ing to the par value method) (in millions of Sw.Kr.):

**—17.6** included in Facit above are activities carried on at the the of Electrolux' acquisition of Facit and new activities taken up facit companies after the beginning of 1973, including companies

investments in fixed assets amounted during the first fall 1977 to Sw.Kr 193.2 million, whereof Sw.Kr. 6.6 million rein to companies acquired during the year.

Electrolux liquid assets as at June 30, 1977, were at a least of the second state of

same level as per last year-end. Bank loans show a season Net sales increased during the first half of 1977 by 87 for the whole of 1977, the group's net sales are estimated ammount to approximately Sw.Kr. 9,000 million.

Operating result after interest and dividends received of the first half-year increased somewhat more than expected at estimated to exceed Sw.Kr. 500 million for the whole of (For the whole of 1976 Sw.Kr. 454 million was reported.) 6 sideration has been given to likely effects from the devaluation of the Swedish Krona. STOCKHOLM 31 AUGUST 1977

## HALES PROPERTIES LIMITED

Castle Bromwich, Birmingham B36.0ET

Highlights for the year ending March 1977;

★ Group turnover, rental income and preprofits all show increase over previous year Maximum permitted dividend of 2.2137 perm

per share paid. - - / ; \* Satisfactory profit level for 1977/78 and

Chairma

atilour Har

For and on behalf of the Board W. D. Wilson | Directors G. W. H. Relly |

ritain's national champion het air balloon pilot Erispin Williams carries out a check of his with planing nellsh Rose Richer's balloon in London yesterday. He was making a tethered ascent in about 350.000 reparation for the third World Het Air Balloon Championships to be held in Britain for the estimated for the control of the estimated are first time at Castle Howard. Yorks, from September 10 to 18. The balloon will be one earlier and 3 of six which will make up the British team at the Championships. Mr. Williams, 33, who homes they deves in Bessacarr, Donester, has been flying balloons for three years. He claims that he, own according to the wife and two daugiters make up Britain's only ballooning family.

wed land Electrical CC-These theatres accept certain credit cards by telephone or at the box office Past equity face. THEATRES ... - 15

ANDIDA'S PELL DIVINGE TO STREET BY MICHAEL STATE OF MICHA as been the mineral onsplidated record.

onsolidat on the control of the cont O. ST.AST. 2683. Mon. 35 Thor. 8.15. Frt. and Sar. 8.0 and 8.0, AFTER SHARE A SAC. A SAC. A MUSICAL ARVUE \$ 0 million during the First and dividend mentions of Substances of ESTER. 0243 953535 Sept. 5-bt 2.0: Sept. 2 st. 7.0. JULIUS CAESAS Tonibu, Sept. 3 st 7,505 THE APPLE CART 295.9

- 53

287.8

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re act care by non-sac 2578 Evening 1.00 page 2578 page whereas and sales and sale LANE 01836 B168 Eng. 8.00 Malines Wied and Sat. 3.00: Acres Line 1200: Acres Line 1200 EST MISSICAL GF. 1976 SS. 836 8243 Employe 8.00.

and Saturdays 5.15 and 3.80.

OHI CALLESTA:

Nucley & Storping To Telegram,

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HICH, Crooms Hill; S.E. 16, SSS | Evis. 7-36, Med. Sat. 2-30. DOT UP AT FLOOW CREEK. "N-ED." Marton Submen. "N-LTING." Pine Tamps.

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Brings Shakespoare's most immediately
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S.30 and 8.15. Mats. Wed. 3.
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Tomor. 2.45 & 7.45.
TOGGS FARCE by Alan AyckbournTESEDS (small auditonium). Ton't.
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A Sepson of new plays 13-17 Sept.

MAX WALL in BUSTER

19 Sept.-29 Oct.

WHITE SUIT BLUES and TOUCHED receipts 7.50. Set Mai; 2.30. Wed.

74-27, 28 st 7.00. PYNDHAM'S. 835 3028. Mon.-Fri. 8.0.
Set. 5.15 and 8.30. Maliness Wed. 3.0.
Maggia Firphabon, Gay Soper.
David Firth and Robin Ray in the
SRILLANT MUSICAL
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SIDE SY STE BY SONIDHEIM
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"GO TWICE"S, Moriey, Punch.
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HANS ANDRESEN
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Det. 17 to Feb. 25.

PROENIX.

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AGRETIC. 5. 51. 5.15. 8.20. Wed. 5.

ROYAL SHAKESPEARE COMPANY IN

PROENIX OF STANDOWN OF THE STANDO 2 BLACK BUNDAY (AA). Wk. 6 Sun 2.00, 5.00, 8.00. Late show Sat. 11.00 CAMDEN PLAZA, Camden High St., NW 100p. Camdent Toirn Tebby, 485 2443 Akin Tanort's THE MIDDLE OF THE WORLD (X). Pgs. 4.15, 5 30, 8.50. Fina WORLD (X). Pgs. 4.15, 5 30, 8.50. Fina High Late Night. Pagini's MEDEA (AA) 11.00 p.m. JRZDN, Curson Street W.1. 498 3737. Dily Air-Conditioned Consort. ROBERT LITMAN'S 3 WOMEN (AA). Showing 8:1,50 (not Sun.; 4,0, 8.15 and 8.40. LEICESTER SQUARE TISEATRE, 920 5252
A BRIDGE TOO FAR (A). Sep. Progs.
WE. J.DO, 7.45. Sun. 3.00 7.45. Late
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Except 10.30 a.m. show. A SNINGE TOO FAR (A). 723 2011-2 A SNINGE TOO FAR (A). Sep. progs. Wk. 3,00. 7,45, Late show Sat. 11,45 p.m. QUEEN'S THEATRE D1.734 1166

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ALEC GUINNPS in
THE GLD COUNTRY
A New Play by ALAN BENNETT
Directed by CLIFFORD WHLIAMS PRINCE CHARLES, Leic. Sq. 437 8181. FRIBIT'S CASANOVA (X), Sep. Peris. Div. Inc. Sun.) 3.00. 8.3.00. Late show Fri. and E46. J.1.45. Due to Public Dentand Note Amanded Peris. From. Sun. Sept. 41, 301. 5.00. 8.30. Seats Bibble. (Except 1.30 Peris.) Box Office Div. 10-8. Sun. J.00-8. Licid Bar. Directed by CLIFFORD WILLIAMS

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Write in confidence, quoting reference 2100/L, to E. M. Nell,

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هَلَدُ امن الأصل

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Investigating Accountants will have to products accurate and meaningful. financial appraisals of projects and prepare relevant and clear reports. Good communicative skills at all levels together with the ability to obtain the 'feel' of the business and identity problem areas are essential.

We are particularly interested in hearing from candidates with accountancy qualifications whose

र अधिकार १००५म ए देवले भन्दर एक गाउँ र उत्तर सेंद्र ज addach aum ressig ding Auccuntants who lindustries, or in Merchant Burking, or inask form an important part of the Industry - the Industrial Appraisal Department of a major group of companies. Salary will be according to experience,

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No pensamos en un trabajo con dedicación exclusiva, preferimos contar con una persona con autonomia de gestión que pueda atendernos cuando se lo pidamos.

Interesados escribir en español, adjuntando fotografía y exponiendo historial profesional con referentas a:

> CAJA LABORAL POPULAR Apartado 34 Telex 31.582 CLP E Mondragon (Guipuzcoa)

### ABC 1 & 2 SHAFTESBURY AVE. 836 **COMPANY NOTICES**

CASSA · PER IL MEZZOGIORNO 5.4% GUARANTEED BONDS 1983 S. G. WARBURG & CO. LTD., annous that the seventh instalment of bones for nominal value of U.S.13 75,000 have been purchased for resemption on 1st October, 1977, U.S.511,875,000 nominal bones will remain outstanding after 1st October.

HIGSONS BREWERY LTD. NOTICE IS MEREBY GIVEN that the TRANSFER FEGISTERS in respect of the 61-1. Unsecured Loan Stock 1200017919 will be CLOSED from the 17th September 1977, both dates publishes September. 1977, both dates publishes.

## **LEGAL NOTICES**

No. 002747 of 1977

In the HIGH COURT OF JUSTICE
Chancery Division Companies Court, In
the Matter of BITSA GOWNS COMPANY
LIMITED and in the Matter of The
Companies Act. 1988. LIMITED and in the Matter of The Companies Act, 1949.

NOTICE IS HERREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of Sastice was on the 22nd day of Angust 1977, presented to the said Court by 1978, presented to the said Court by 1978, presented to the said Petition is directed to be heard before the Court stifung at the Royal Courts of Justice. Strand, Loddon WCLA-2LL, on the 24th day of October 1977, and any creditor may appear at the thing of hearing in person or by his Coursel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Courts and any creditor or contributory of the said Coursel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Courpany few in the said Petition may appear at the thing of hearing in person or by his Coursel for that purpose; and a copy of the petition will be furnished by the undersigned to any creditor or contributory of the said Courpany few in the said Petition may appear at the thing of hearing in person or by his Coursel for that purpose; and a copy of the said Courpany few in the said Petition may appear at the thing of hearing in person or by this Coursel for that purpose; and a copy of the said Courpany few in the said Petition will be furnished by the undersigned to any creditor or contributory of the said Courpany few in the said Petition will be furnished by the undersigned to any creditor or contributory of the said Courpany few in the said Petition will be furnished by the undersigned to any creditor or contributory of the said Courpany few in the said Petition will be furnished by the undersigned to any creditor or contributory of the said Courpany few in the said Petition will be furnished by the undersigned to any creditor or contributory of the said Courpany few in th

33-41, Mark Lane,
London ECSR THE.
Solicator to the Pelitioners.
NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the shove-hamed notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the person, or, if a firm, the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their Solicitor (if any), and must be sorved or, if posted, must be sent by post in sufficient time to reach the shove-named not learn than truck the shove-named not learn than the person of the person of their Solicitor (if any).

## LESOTHO NATIONAL DEVELOPMENT CORPORATION

Lesotho National Development Corporation undertakes a major \* role in the economy of Lesotho and is involved directly and through its subsidiaries in a wide range of light industrial and service industries.

The Corporate Comptroller is directly responsible to the Managing Director of LNDC for the operation of the Corporate Accounting Group and for providing financial advice and assistance to Group Directors and their accounting Staff.

The requirement is for a qualified Accountant with considerable \* analytical skills, having had at least ten years' industrial experience in financial information and control systems.

Salary equivalent approx. £10,000 Plus excellent additional benefits

Write in complete confidence to: Edgar Parnell (Dept. FT/I)



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We are a Dutch subsidiary of a major Canadian bank based in Amsterdam and engaged in the business of international finance and lending. A considerable business volume is managed by a small very capable staff, which should now include a Credit Analyst. This position's primary responsibilities are:

analysing all information bearing upon risk evaluation

assessing the appropriateness of

assisting the Manager in the administration of the loan

Because the company's structure is informal, authority to act is granted according to demonstrated ability.

A STATE OF THE PROPERTY OF THE

This position will appeal to someone familiar with Euro market credits. but who now wishes to broaden their knowledge and experience in a different environment.

Salary is competitive and reflects the responsibilities of the position.

If you believe you have the necessary qualifications please write, providing details of education and experience to

> The Manager RBC Finance B.V. Herengracht 485 Amsterdam

### COMPANY NOTICES

IMPERIAL GROUP LIMITED

NOTICE IS HEREBY GIVEN that the transfor Books of the 54". Unnecured to an Stock 198735 of imperial Group Limited will be closed from 17th to 30th september, 1977 both cave inclusive or the breavariant of interest were and By Order.

1. M DAVIES, Secretary.

Landan. 2nd September, 1577. THE COMMERCIAL BANK OF THE MEAR EAST LIMITED NOTICE IS HERBEY GIVEN that the Share TRANSFER BOOKS of the above Company will be CLOSED from the 1st to 9th September. 1977 both days inclin

By Order of the Board.\*
N M PEGGIE. Secretary.
107-112 Leadenhall Street,
London ECSA 4AE.

## CHARTER CONSOLIDATED LIMITED NOTICE TO HOLDERS OF 5 PER CENT CONVERTIBLE UNSECURED LOAN STOCK 1984

INTEREST PAYMENT No. 17

NOTICE IS HEREBY GIVEN (not the loan stock register of the company will be closed from 17 to 30 September 1977 both days inclusive and that warrants in dayment of interest in expect of the half well cading 30 September 1977 amounting to \$2.50 iless tar at the bosic rater of \$1.50 nement of \$1.50 nemen

977.

By Order of the Roard

CHARYER CONSOLIDATED LIMITED.

S. 300TH. Secretary.

legistered Office:

40 Holbern Victure

London, Ecip 1 1AJ.

September, 1977.

## PERSONAL

IS YOUR MOUSE larger than you new need and worry because of rates and repairs. If it is consider now you can be to yourself and ethers in a unique way through help the April British is rational chart, for the electivity of the control of the control of the rest of the position will be modernised as first or your spouses. The remainer is converted for the rest of value fine or your spouses. The remainer is converted for the use of either people. If no our more about this thoughful way or easin, your problems and helping others. Write or change it is thoughful way or easin, your problems and helping others. Write or change it is thoughful way or easin, your problems and helping others. Write or change it is thoughful in Help the Aged Housing Appeals Till ST. Dove Street, London Villa ZAP. Till ST. Dove Street, London Villa ZAP. Till ST. David Ropers in the control of the control of the street of the control of

# Canadian banks Controversy on Medici nomination Elf buys U.S. INTERNATIONAL FINANCIAL AND COMPANY NEWS

# top up equity

BY ROBERT GIBBENS

in assets, higher profits and The hanks have also lent Medici, to the vice-chairmanship Sig. Guido Carli, formerly growing rift between representation hand the key Milan chemical steady stock prices have several hundred million dollars of the confederation.

governor of the Bank of Italy, twee of small and medium-sized group.

governor of the Bank of Italy, twee of small and medium-sized group.

governor of the Bank of Italy, twee of small and medium-sized group.

governor of the Bank of Italy, twee of small and medium-sized group.

Sig. Medici, a former senator is understood to be backing Sig. companies and the major industrial companies. Sig. Piero Pozzoli, chairman of is understood to be backing Sig. companies and the major industrial companies and the major industrial companies. The smaller companies of the confederation of Medici's nomination. Bank of Montreal and Banque failured to the banks tax post-young industrialists and also a The controversy has high-panies claim that the larger Democrat Government, has held Canadienne Nationale have tion. But generally business vice-chairman of Confindustria, lighted the broader rebellion companies have traditionally in the past a number of Government out with equity issues, lending has not been particularly has threatened to resign should within the ranks of Italy's been privileged.

The controversy has high pages to the post a number of Government of Confindustria, lighted the broader rebellion companies have traditionally in the past a number of Government out with equity issues, lending has not been particularly has threatened to resign should within the ranks of Italy's been privileged.

large chartered banks is shown growth was fairly strong. The in the Royal Bank of Canada third quarter seems to have been results. Third quarter profits much stronger and some banks nine months just over 2 per to keep balance sheet ratios in cent. Assets for the nine months were up 18 per cent, and line.

However, many analysts doubt the third quarter pace of growth

from a much lower base.

the consumer side cannot in a strong consumer lending as the big banks take more continue to grow so fast. Capital as a from the sales finance in spending remains sluggish and department store despite budget moves to favour the banks charge 13½ on consumer lending pressure to a substantial premium. While disposable and inflation around 8 per cent. To year, while disposable and inflation around 8 per cent. The consumer side cannot day, Barclays quickly moved to 1001/1012, moved up as high as 1001/1012, moved up as high as 1001/1012, before falling back be the same regardless of when the individual bonds are the individual bonds are to 1001/1012, at the close. There are two items of new issued, with changes in market operations, Generally industry, doubts are growing from an initial quotation of 981/1012 before falling back be the same regardless of when the individual bonds are substituted to 1001/1012 before falling back be the same regardless of when the coupon and maturity will is a private placement for Ford the coupon and maturity will be the same regardless of when the individual bonds are the individual bonds are the individual bonds are the individual bonds are individual bonds are the coupon of prometic the same regardless of when the individual bonds are substantial premium, while 1001/1012 before falling back be the same regardless of when the individual bonds are the individual bonds are the individual bonds are substantial premium. There are two items of new issued, with changes in market operations, Generally is a private placement for Ford.

In FIRST TIME trading yester day, and decides not to do so.)

The coupon and maturity will be the same regardless of when the individual bonds are the individual bonds are the form on the coupon of substantial prem

The general trend with the were sluggish though asset were up 5 per cent, and in the need to make rights issues now

Royal and CIBC are the two can be maintained in view largest banks in Canada. Bank flat economy generally. For the following the full year. Nesbitt Thomson Lt. Heularly strong results for the Montreal investment house sees third quarter and nine months. Industry profit growth of 5 to Bank of British Columbia have 8 per cent. and asset growth of bank of British Columbia have 8 per cent. and asset growth of the ground 15 per cent. Bank of British Columbia have around 15 per cent. It considers also had very strong growth but stock market value generally in The growth of business volume line considering the uncertain-coming from foreign operaties ahead particularly in 1978.

THE SWEDISH State is expected. The Government is guarntee, way business at that level. to take over Algots, the clothing ing empolyment in Sweden for conceen which in June this 1.300 of the Algots staff for one year became the first company year from January 1, when the listed on the Stockholm Stock State is scheduled to take over. Exchange to apply for bank-but it intends to prune the ruptcy proceedings since the Swedish company in the hope of 1932 failure of "Match King" breaking even by 1980 and 1932 failure of "Match King" breaking even by 1980 and 1984 Leumi Le-Israel, Israel's currency deposits account for an 1984 Kreuger.

Obtaining a reasonable return on 1985 commercial bank, consti- "important proportion" of total

plan for the reconstruction capital in 1981. of Algots was presented yester-day by Mr. Karl-Henrik Petters-son, the Investigator appointed by the Minister of Industry, Mr.

The Government will invest in lassets at the end of 1976, com- year totalled 1£59.9bn.

The Government will invest in lassets at the end of 1976, com- year totalled 1£59.9bn.

Meanwhile, Bank Haposlim has published the prospectus for a publis son, the Investigator appointed by the Minister of Industry, Mr. Nils AAsling. His plan has been into with the aim of increasing the trade union representatives.

Under an agreement with the company's creditors the governcompany's creditors the government will take over stocks of the company of the ment will take over stocks of finished goods valued at Kr.50m., and will pay Kr.1m. (£114,000) for the shares of the profitable for

machinery and inventories of

of the profitable profitable remessor of at Profit. Swedens, Kr.3.6m. for "company doctor." by October 1., come from the employment of Ordinary registered If1 shares at these assets amounted to 6 per a conversion price of 184 per company and approved by the Cabinet and the trade marks. Parliament by Mr. Aasling said the trade marks. Parliament by Mr. Aasling said subsidiary is to yesterday be would submit a subsidiary is to yesterday be would submit a Fr. 200,000 for the trade marks. Parliament by Mr. Aasling said 1975. The Portuguese subsidiary is to yesterday be would submit a per put up for sale.

Bill in line with it.

Barclays Bank

Barclays Bank International Limited,

made on 15th September 1978.

54 Lombard Street,

London EC3P 3AH

2nd September 1977

International Limited

MONTREAL, Sept. 1. MONTREAL, Sept. 1. In the crivisaged nomination of the motives still apparently dictated nominate outside candidates some profit and industrial new chairman of the Montedison the selection of high officials. In the case of Confindustria, factions of resentment following new chairman of the Montedison the selection of high officials. In the case of Confindustria, factions of resentment of Sig. Mediciples and the appointment of Sig. Mediciples are the appointment of Sig. Mediciples and the appointment of Sig. Mediciples are the appointment a

Italy's national employers' con-major industries.

pointments. despite political has also been interpreted in federation. Confindustria over He added that "political" pressures from without to some circles as an expression by

while the market expects strong hecause of the poor canadian Imperial Bank of commerce to shortly follow their forms a greater say and that selection to the year of the year asset claimed that the appointment of than "political" considerations, the resignation of Sig. Eugenio financially-troubled company's organisation. The purple Sig. Medici was a further "shame. A similar rebellion in the Ceffs, the former chairman of private and public shareholding price was not disclosed less" indication that the Italian state energy group ENI Montedison, whom Sig. Medici interests to reach agreement on the divisions of Manancial state energy group ENI Montedison, whom Sig. Medici interests to reach agreement on the divisions of Manancial state energy group ENI Montedison, whom Sig. Medici interests to reach agreement on the divisions of Manancial state energy group ENI monted in June.

ROW has erupted within still controlled by the country's series of internal top level ap. The Confindustria controversy

concluded a deal with American tion of French Govern Can of the U.S. for the purchase partments in the affair

acquired the total capital of fect of the Vosges Departs

and sales in 1977 are expected to rise to \$187m. Cash flow after the production of polyester tax totalled \$7.6m. last year and will be completely about is forecast to rise to more than but Du Pont de Nemours

is forecast to rise to more than \$10m. in 1977.

M and T currently has nine plants in the U.S. and controls 10 subsidiaries in other countries, with a total labour force of some 1.700. Its activities range from the production of organic and inorganic chemical products for the processing of products for the processing of plastics, metals, textiles and agricultural products, to paint and electronic components

In the longer run. Elf-Aqui-order arm with retail of the should lay off 500 of the longer run. Elf-Aqui-order arm with retail of the should lay off 500 of the longer run. Elf-Aqui-order arm with retail of the longer run. Elf-Aqui-order arm with r T to start up new industrial pany from its current fine artivities in the south-west of woes, the company's admin

AMSTERDAM, Sept. 1.

details were confirmed yesterday

## **Problems for** Montefibre

French Government and trade inions, Montefibre France, the unions, Montefibre France, the atting synthetic fibre subsidiary Lyon Tribunal of Counting of the Italian Montedison the administrators said at chemical giant, is currently holders should accept the disease allow it to continue operations in France.

The decision by Montedison at the end of July to close down the

the end of July to close down the Estel, to-day rejected rumours unions shortly in which it will circulating within the company set out the position of the comthat it was planning mass redunpany in the difficult steel market
dancies in view of the company's situation.

The third is the transfer of the company and the difficult steel market
dancies in view of the company's situation. motivated by the successive annual losses made by the Hoogovens expects to nave to annual losses made by the However, a spokesman said in extend short-time working with limited to-day that if there another six-week period in were no drastic improvement in November. Steel prices showed the steel market situation soon. The steel market situation soon is signs of improving and capameasures may have to be city utilisation was still too low. As reported earlier, Estel taken badly by the French plunced deeper into loss in the authorities who are faced with a second quarter of this year and serious national unemployment further losses are expected in problem. The closure of the the coming months. The second Saint-Nabord factory would lead

quarter loss had risen to to the loss of more than 1.000 jobs previous year's net may Fis.95.8m. compared with a net in a region particularly hard hit NZ\$5.6m. (£3.1m.), sale inss of Fis.79.7m recorded in the by unemployment.

Cyril Keppel, chairman and half of 1976.

The adverse publicity given to report.

# chemical firm

BY ROBERT MAUTHNER

ELF-AQUITAINE, the French Montedison's decision state-owned oil company, has French Press, and the interest Can of the U.S. for the purchase partners in the alland of the latter's wholly-owned staded the Montefibre was chemical subsidiary. M and T ment to postpone the closed Chemicals Inc. Under the factory from August agreement. Elf-Aquitaine has September 5. However, the lagreement of the Vosces Partners of the Vosces Partn The purchase dismissal of workers for turai reasons required a The divisions of M and T mum notice of three months. Chemicals Inc. purchased by As a result, Montedisor, Elf-Aquitaine had a turnover of rently considering an alternative accounted for by exports, least some of Montespressive accounted for by exports, least some of Montespressive accounted for by exports.

# rescue plan

MANUFRANCE a French In the longer run. Elf-Aqui. order firm with retail o tore said
The austerity measures

suggested in a bleak of the company's financiarition, which, according to officials, is highlighted to lack of liquid assets, an also of marketing and organ UNDER PRESSURE from the policy and a loss of credit suppliers

In a report presented

WELLINGTON, Sept. AIR NEW ZEALAND recon the highest ever profit is 37 year history in the financial year, according to company's report tables.
Parilament here to-day. in the year ended Hage the airline recorded a neigh of \$11.7m. (£6.6m.), 2.2 than NZ\$6m. increase #6

# Substantial premium for Barclays

BY MARY CAMPBELL

IN FIRST TIME trading yester. Barrlays started the day at decides not to do so).

Bank Leumi assets

State move on Algots seen

The total size of the Austrian being issued now if the three-year paper offer, size is sum on the track of the announcement of the results issue is \$100m., of which \$50m. will be three-year paper offer, seember 1981, which is currently down 3p at 418p.

The convertible ended the day at about 961/71, the same as tween now and next June at about 961/71, the same as tween now and next June at dealers described as good two dealers described as good two dates of the Austrian being issued now if the three-year paper offer, seember 1981, which is currently and the other will be five-year standing at a premium.

The placement was arranged by London Multinational, Credit was business at that level.

The observable of the Austrian being issued now if the total size of the Austrian being issued now if the tree-year paper offer.

S55m. The total size of the Austrian being issued now if the tree-year paper offer.

S55m. The total size of the Austrian being issued now if the tree-year paper offer.

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S55m. The total size of the Austrian being indicated 7; The other will be five e

# Hoogovens denial BY MICHAEL VAN OS

dancies in view of the company's situation.

HOOGOVENS, the Dutch arm of The Board will be having disthe Dutch-German steel combine cussions with the Dutch trade tuted almost a fifth of total assets which at the end of last Estel, to-day rejected rumours unions shortly in which it will

> more drastic than the current short-time working, personnel recruitment restrictions, etc. possibility of redundancies.

## Chemetron to merge for \$160m.

By Stewart Fleming

NEW YORK, Sept. 1 FACED with an unwelcome \$160m. takeover offer from Crane Corporation, Chemetron. a leading industrial gases producer, has aunounced a rival merger agreement with Allegheny Ludium, the nation's with

largest specialty steel producer. Both companies refused to put a value per share on the terms of the proposed marger but on the assumption that the loan stock offered holds par it would seem to value Cheme-tron at \$55 a share, or \$210m.

compared with the 340 a share cash offered by Crane. Allegheny Ludlum which has long term industrial gases con-tracts with Airco, said that the merger proposal was not aimed at providing the company with direct access to its own source of industrial gas but was rather a further development of its diversification programme and almed at making the company

Last year Allegheny Ludium had sales revenues of \$889m. and net carnings of \$7m., down from \$30m. in 1975.

Chemetron has also been sulfering from difficult trading conditions. In 1976 sales of \$460m, earned \$13.4m, at the extimated price of \$55 a share. the merger would be completed on terms which are close to hook asset value per share for Chemetron

This forther underlines what appears to he the dominant trend of U.S. mergers at present with companys actively secking merger or takeover pariners. Depressed prices appear to he leading company managers to view acquisitions as cheap in comparison with new investment.

## Genesco net loss \$135m.

NET LOSS OF Genesco for the year ended July 31 was \$135.8m., compared with a profit a year ago of \$15.9m., or \$1 per share, AP-DJ reports. This year's loss is struck after a provision of \$69.3m, for operations to be divested, and write-offs of \$41.6m. of future tax benefits and \$7.3m., of goodwill.

Sales for the year, were down from \$1.1hn, to \$1hn, Sales continuing operations 8973.8m., and pre-tax profits \$5.1m. Genesco said the directors

had unanimously approved the company's previously reported plan to divest the women's and children's apparel manufacturing operations and several other operations.

The plan also provided for the removal from the balancesheet of the future tax benefits as well as the goodwill of all.

## World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, August 31. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

Bank of America Eurodollar Libor as of September 1 at 11.00 a.m. 3 months 6,2 6 months 64k

C.F.A. Franc Delast Ostrark, (m) Deutschemart

. Doubschemark . U.dd . Ulbrahar f\* Alist. & Oraciuma . Danish Krone U. Carlobeni ( . Local Franc

units per one U.S. dollar except for sterling (and those currencies at par-sterling) which is quoted in dollars per off

unit These rates are asterisked.

All rates quoted are for indication and only and are not based on, and are not him to be used as a basis for, particular transact By quoting the following exchange rates. of America NT & SA does not under trade in all listed foreign currencles and not assume any responsibility for any e

SDR1=US\$1.16188

<del>-</del>	. Value of					
Currency	DLR	Country	Currency	Value of DLR	Country	Currency
<del></del>	·!			: DEN	COMMULA.	Cerrency
Afghani io:	45.00	Gaara	. U.S 5	1.65	Peru	Sol
. Lek (m) Dinar (a)	4.7952	Guatentala	. Quetzal	1.60	Philippines	Ph. Peso
Fr. Franc	4.34) 1	Guines Rep	. Sily	21.83	Ditonues te	V7 6 1
St. Presia	\$4,495	Gusteniala Guines Rep Grines Bissau	Peso	40.10	Poland	Zlots (pi).(6)
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E. Caribbean \$	2.70	Haiti	Gourde	l	Port. Timor	Timer Escue
Ar. Peso	435.30	Honduras Rep.	(Abibies	5 FO 2.00	Principe lide	POIL ESCORE
Australian S	0.9045	Hong Kong	H K C	4.6455	Puerto Rico	0.5.5
Schilling	16.450	Hungars	Forint (m)	20.27	Qatar	
Port Escudo	40.10	1 -			Garas	ORIEL VIOL
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. Dioar	1.00	India	Ind. Rupce	\$.7070	lle de la	French Franc
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. Bda. S . Indian Rupee	1.00			1	St. Plerre	CWA Print
Boilvian Peso	8.7183	Japan	Jamaica \$ (†)	1.2515	St. Pierre St. Vrocent	R Carlibbeatt
Pula	20.20	Japan	Yen	267.40	Samoa (Am.)	USS F
Cruzetro	0.8273 14 775	Jordan	Jdn. Dinar	0.329	San Marino	Italian Litz C.
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. U.S. \$ Brune: \$	2.4495	Копта	Riel Kon Shilling	D.a.	Samoa (Am.) San Marina Sao Tome Saudi Arabia Sonegal Seychelles	Ryal 💢 📆
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S Cane V. Escudo	40.70	Liberia	S. African Rand	I V. MONTO I	D.W. AITICE	1
Cay. Is. 5	0.8350	Libya	Liberian S Libyan Dinar	1.05	Territories	S.A. Rand
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. Frouch Franc G.F.A. Franc	4.9005	Men neur wes	Aust 3 Fr. Franc	9.9649	Uruguay USSR	Rouble
I. F.A. Franc	245,00	N. Zealand	NZS	4.90U5 I	•	i ka
Local Franc	1.9005	Nicaragua	Contoba	1.0309	Vatican	Italian lura 🗼 .
C.F.P. Franc	59.1473	Nicer Ru	C.F.A. France	4.02625†	A erdezpiela	Bolivar (D) 't
C. E. A. Kamana		Nizeria	Naira .	245.02	Vletnam (X)	Dode in (0)

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na voi available. 1991 Multiple Exchange rate system commercial rate used. Approximate rate. 19 Official rate (1) Jamailea E-her System introduced Apr opers, pen-essential imports and tourism. For further information please contact your local branch of the Bank of America.

| Comman | C



This advertisement complies with the requirements of the Council of The Stock Exchange

Barclays Overseas Investment Company BV

(Incorporated as a Besloten Vennootschap with Limited Liability in the Netherlands)

U.S. \$100,000,000 81 per cent. Guaranteed Bonds 1992

Issue price 100 per cent.

The following have agreed to subscribe or procure subscribers for the Bonds:

The Bonds of \$1,000 each constituting the above issue have been admitted to the Official List of The

Stock Exchange. Interest is payable annually on 15th September in each year, the first payment being

Particulars of the Bonds are available in the statistical services of Extel Statistical Services Limited and

Strauss, Turnbull & Co.,

Moorgate Place,

London EC2R 6HR

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BARCLAYS International

**Total Assets** Loans & Advances Capital & Debenture Funds **Pre-tax Profits** 

COPIES OF THE REPORT AND ACCOUNTS MAY BE OBTAINED FROM:

£121,967,896 £ 78,396,346 7,332,184 701,266

Union Bank of Switzerland

(Securities) Limited

Cazenove & Co.,

12 Tokenhouse Yard,

London EC2R 7AN

Extracts from the 1977 Report & Accounts

• Pre-tax profits for the year to 30th June 1977 increased from £547,000 to £701,000 resulting in an after-tax profit of £330,000. Assets increased from £94m to £122m.

 While continuing our traditional international business, in particular in Latin America, we have pursued the diversification of our loan portfolio into Europe, including Scandinavia.

 During the year Manufacturers National Bank of Detroit increased their interest in Atlantic International Bank from 25 per cent to 41 per cent.

Atlantic International Bank Limited, 65-66 Queen St., London EC4R 1EH. Tel: 01-248 9001

[ علنامن الأصل

# Peak profits, scrip from CUB

Mounted from the property of t

the should lay of trade recovery plants. Malaysian

# big three reach new

Turkey's

Pre-tax profits were \$51m., a huge increase of 540 per cent, over 1975. Subanci attributed the increase in turnover and profits to increased production and price rises. The group's activities are very diverse and include banking and insurance (not included in their year-end figures or 1977 estimates), textiles, fibres and yarn and

The unconsolidated turnover Eczacibasi Group, Turkey's Earnings per depositary share (20 common stocks) advanced group, was \$75m in 1976 and is expected to be \$150m in 1976.

Eczacibasi, manufacturers of pharmaceuticals and sanitary The brisk pace of the group's better results chiefly to increased ware, expect profits to more than sales to the Japanese car industry, which account for about North America and Fuscos and S2.3m. this year. Investments totalling \$14m, are planned in

The group's unconsolidated assets at the end of 1976 were

This announcement appears as a matter of record only

The Government Housing Bank **Thailand** 

U.S. \$20,000,000

Medium Term Loan

The Ministry of Finance, Kingdom of Thailand

Manufacturers Hanover Trust Company Citibank, N.A.

The Mitsui Bank, Limited

Bank of America National Trust & Savings Association

Toronto Dominion Bank

Union Bank of Switzerland London Branch

arranged by

Manufacturers Hanover Limited

August, 1977

# " insurance

officials to be long Sulong lack of liquid a ly Wong Sulong

of marketing MTUALA LUMPUR, Sept 1.
policy and a language BALAYSIAN. Finance
suppliers suppliers HE MALAYSTATE In a recon sinistry has ordered the iscal iary Lyon Thoma sourance industry to absorb ison the adminisment ringgies (23.57m.) in addition the summination ringgins (222-22) holders should ssee incurred by the collapse will quences of ssee incurred by the collapse sin situation and I the First General Insurance.

Pany's capital ompany.

of a new map First General, which has the tat Peak perion troubled Singapore busiat Air Wiesbert group of companies. WELLIM as suspended from trading by

AIR NEW The Finance Ministry recently the highest of ter efforts to salvage the 37 year him impany had failed.

financial ten. The company is believed to company company race about 15m ringgits in Parliament intains to its 30,000 policy In the versiders. It is the first Maley the term blers. It is the first Malaythe arrine me
of \$11.7m. dim insurance company to
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() (1) kepel is passify has directed the local
terport. od losses by imposing a 7.73.
"I cent levy on their most
cent gress annual premium

cent gress annual premium

ing 3m. ringgits a year, li have to bear the hurden-

Malaysian insurance com-nies are further angered by e decision of the Treasury to low a new company, South-st As a Insurance Berhad. one U.S. delin et up by the South Rorean and these remembers who when Insurance complicit is quoted unexperimentally, Rorea Re, and some local me vates are reministerests, to take over the secretary of the control of bes quoted are for milicles of First General. re not hased on in Amos Dawee, whose Moshert as a basis for paid other groups of companies the following englapsed has year, was chaired at A does him of First General Insurill listed foreign compe from 1971, until early list e any responsibility thr.

**Vialaysian** neyed over the slackness of Malaysian Treasury in ting action against First neval during the mosbert uble last year, when it was o obvious that the Malayslan urance company was eady running heavy debts. tot Malaysian Treasury
rees said the Government
refrainted from acting se
not to Shake the public's
didence in the industry and it felt there was still a The new chairman, Liberunce to pull first General Mr. Donald Gordon, has sor

JAPANESE NEWS

# Special steels upsurge

BY DOUGLAS RAMSEY

after-tax profits.

exactiv-one year ago:

remarkably better than many observers were predicting at the time of the merger. But since then sales have rises a stunning 44 per cent, to Y202m for the

LARGELY thanks to Japan's of combined profits of the merged from \$8.76m, to \$11.95m., reports

formed in 1976 when three exist. good set against Daidu's own formed in 1976 when three exists performance in the year to June (20 common stocks in a 212 per cent increase in a Y1bn. loss on recurring The company at accounts.

According to its first set of annual accounts. Taido Steel Company of Magora, has produced not earnings for the past year of Yl.4bn. despite higher interest payments account since the merger of Baido; Mippon Special Steel and Tokushu Seiko dustry, which account for about renex cameras, particularly in \$22.3m. totallin turbover, helped by the performance. Exports count for 12 per ments and microscopes at home cent. of sales. On the other and abroad. The first-half sales included have a large bestlop of upprofit. Daido appears to bave done

## Olympus Opt. ahead so far

booming car trade, the country's companies in the preceding year. Reuter from Tokyo. Sales were largest special steels producer.— The recent figures look especially \$146.30m. (\$125.39m.).

The company attributed the

have a large backlog of unprofit-able orders to work through. overseas sales totalling 877 63m., up 21 per cent, from 864 16m. a up 21 per cent. from \$64 16m. year earlier. Olympus said.

Sales in the camera division rose 17.5 per cent. to 874.28m. from a year earlier, those in the medical instrument division 15.5 company's fiscal year to June 30.

All CAU SU 121

medical instrument division 13.5

per cent. to \$38.37m. and those
per cent. to \$38.37m. and those
per cent. to \$38.37m. and ineasuring
and other considerations amount Olympus Optical Co. for the first equipment 21.5 per cent. to
to \$2.35m. or five times the level half ended April 30 expanded \$18.24m.

# FUGIT sets up second trust

June 780, since control was last budget will absorb 65 per institution acquired earlier this year by cent of life office and pension cash flows through to stated. Guiddian Liberty Life, which now fund cash flows through to stated. The office between them 45 per cent fund cash flows through to stated. The office leading minor unit flower in the perivate sector finance is fisted. Indicated heading minor unit flower in the private sector, but which the leading industrial find the perivate sector, but merely leaves the requirements at their present higher level, and taking into account the reduced financial demands for perivate is probably up by more or less the same amount, and the share's same property development, something at a discount of 15 per cent.

Portfolio changes have been Privately, some fund managers comminately few since the helleve the required assets hold-liberty acquisition, but one the line will be reduced, but all are structural change appears to have agreed that the trend of interest flowed from the ever-fertile rates is down, with this week's minds of the Liberty managers, which was five times oversub-timed second fund, called scribed, showing that institutions profit with the same long-term more marketable stocks.

SELECTED EURODOLLAR development minimises the tax.

are suitable for dealing. This development minimises the tax

**Property Security** 

Investment Trust

1.8755p: 1.6855p

Rental Income Up Dividend Increase

Extracts from the statement by the Chairman,

■ Rental income rose from £2.73m to £2.95m

📠 Surplus for year up from £5.12,000 to £691,000

■ Dividend increased from 1:6855p to 1:8755p

■ Fixed assets increased from £35.7m to £40.2m

Properties revalued for mortgages show

Professional valuation of all UK properties

Further tertings at Newcastle, Goole, Kirkby

lesults for the year ended 31st March, 1977

tained from the Secretaries. W. H. Stentiford & Co.,

Mr. A. R. Perry. ...

substantial gaiπs

and Altrincham

Dividend per share

inare Capital and .

at 31st March 1978

Fresh projects commenced

£000's 1977

iross Rental Income 2,948

let Property Income 2,569

3 College Hill, London EC4R 2RT

THE BIGGEST South African clear ideas on where the stock Some, anticipating the softer investments trust. First Union market is going. He reminds trend in long-term rates, want to and General (FUGIT), has pub shareholders that meeting the get ahead now with their pre-lished its first report and statutory requirements for pre-scribed assets purchasing pro-account covering the year to scribed, assets imposed in the gramme, so that the extent of June 30, since control was last budget will absorb 65 per institutional involvement in acquired earlier this year by cent of life office and pension equities is probably still under-Guardian-Liberty Life, which now fund cash flows through to stated.

Kempas Benta upturn RESULTS for Kempas and Benta Plantations, two of Sime Darby's associate companies, are substantially better than the same period last year, thanks mainly to higher prices of rubber and palm oil, reports Wong Su Long from Kuala

> Profit of the Kempas Group (which holds 69 per cent. of Benta) for June this year, after deducting tax, and replanting expenditure, was 7.45m. Ring-gits against 3.22m. Ringgits for June last year. Benta's net profit was 1.9m. compared with 22m. during the same period.

### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

in all and and	TAR 3 PA.	-NV:		DIONITIONS		
impagations.	STRAIGUE	Bid	Offer			O
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Mr. Donald Gordon, has som	S-AMEV Spc 1987	981	- 991	ICI 84pc 1987	į	10
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the Chairman,	Michella Sinc 1986	1031	104	Lloyds 1983 7-pc 1000	, .	1%
	Michelin 9 pc 1988 Midland Int. Fin. 8 pc 1982	101 <del>1</del>	162	LTCB 1982 64pc 987		95
<u> Augricus Palaterinas (†                                    </u>	Natul Coal Board Spc 1987	971	983	Midland 1982 Spc 1975 Midland 1987 69 ppc 97		10
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nm 625 7m to 640 2m	RHM 9pc 1992		98 t	Beatrice Foods 4 pc 1992 99 Beatrice Foods 4 pc 1992 1121		191
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## **JORDAN PETROLEUM REFINERY COMPANY LIMITED**

U.S. \$100,000,000

6-year floating rate Loan

Guaranteed by

## THE HASHEMITE KINGDOM OF JORDAN

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THE ARAB AND MORGAN GRENFELL FINANCE COMPANY LIMITED

ARAB BANK LIMITED

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August, 1977

557.4

Talwa:

# The Property Market

## Valuation doubts at British Land

of British Land's shares would not assets would be diluted to open-market basis by independence signalled a mass and hasty around 80-85p a share. Recent dent surveyors. Next week we exodus from the property sector, efforts to test the market suggest shall see whether the accounts But times change. The group's that the group hopes to raise the have abandoned the large But times change. The group's that the gloup hopes to raise the have abandoned the large remainering problems have not balance of the cash with a 12 to element of directors valuations simply been isolated from the 13 per cent. debenture stock and obscure valuation bases and rest of the market, they have Having then resolved its immediate from the general disternance and emerged alarming morass of notes refer has sold the freehold interest of here submerged in the general diate cash worries and emerged ending morass of notes refered to alarming moras of notes refered to alarming moras of notes refered to alarming

The judiers have not been share. And British Land man-physical property investment tunity, in the absence of other agreed with surrent and course on a excess of good aged to break new ground in the market. Equally, any credibility developers, to assume the risks chemical pigment manufacturers, will towards a struggling share, valuation world by commission, cap between the group's consist as well as the building work on two of the four floors of the spokescreen that has shrouded third block in the centre spokescreen that has shrouded E66.1m. of its properties on a and the real world is its own the ambitious Ariel Develop- (Edward Rushton, Son and Ken-British Land for the past decade, previously (and subsequently) problem. But jobbers are the ments programme on the con-yon acting for Burrells. This Land week's announcement unheard of basis that of "value finest indicators of the Stock tinent, holding a half share in leaves 14.000 square feet of the from the group talked of net in the company's hands with Market's mood, and if they feel the equity there. In one sense 190,000 square feet of offices.

clement accounts for around 40 It is possible that this year underlying income-producing per cent of the minimum £25m, the group has carried out a full worth of the shares being bid needed to get the group over its formal revaluation of all its for, all well and good, until the properties on a straightforward bidding stops.

assets per share of 114p based benefit of current actual and estion a reassessment of its portfolio mated income, or gross capital on an open market basis. If, as value." The accounts also noted

enthusiastic about-the shares, in- all this could be said to be play-stitutional investors must be ing up the profits from the willing to ignore doubts about Oldham Estates share sales, but the group's real worth. And that the buying of Wingate Invest-

of the doubt and when the pro- looked cheap. Wimpey probably seems to be discounting most of term holder of new developments the good news, it is time to sound in to-day's conditions, but around a note of caution. Fundamentals £150m. has been put as the value Land plans to offer its share-carried out by no fewer than 13 holders a new convertible loan firms of surveyors were "in stock-convertible at around 45-some instances based on informackage, and if that convertible mation provided by the compackage, and if that convertible for surveyors were "in stock-convertible at around 45-some instances based on informackage, and if that convertible mation provided by the compackage, and if that convertible mation provided by the compackage, and if that convertible mation provided by the compackage and if that convertible mation provided by the compackage and if that convertible mation provided by the compackage and if that convertible mation provided by the compackage and if that convertible mation provided by the compackage and if that convertible mation provided by the compackage and if that convertible mation provided by the compackage are beginning to look total contrasts with a market prices are beginning to look total contrasts with a market prices are beginning to look total contrasts with a market prices are beginning to look total contrasts with a market prices are beginning to look total contrasts with a market prices are beginning to look total contrasts with a market prices are beginning to look total contrasts. suspiciously larger than the capitalisation of £170m and pre-

## OUT AND ABOUT

ments last year confirmed, apart When the Stock Market starts from some tax advantages, a to allow British Land the benefit belief that property investments share sector already canont be expected to be a longincome-producing tax profits last year of £44.5m.

• Greenfield Milletts has sold the High Street, Southend to the ICL Pension Trust for £730,000, with the leisurewear and camping group taking back a 35 year lease. Coming with the recent rights issue, the company says cash resources are now increased by film., and as the property was in

train in interest rates. When the group reveals details of its 40p or 50. But if the 114p base for dilustrading in its shares resumes ton is questioned the calculations may no longer look as expect British Land's shares to rise around 8p above their suspension price to 40p.

(In the face of it, the jobbers' enthusiasm is extraordinary, left we have an overborrowed group out last minute details of a refin its shares while it hammers decided that "conditions in the form at two week halt to trading for a two week halt to tra justify hopes for a 25 per cent, showed net assets down from a avalanche of forced sales to dissidiary follows two years in Rowdon. Ravenseft (the Landrise in the share price.

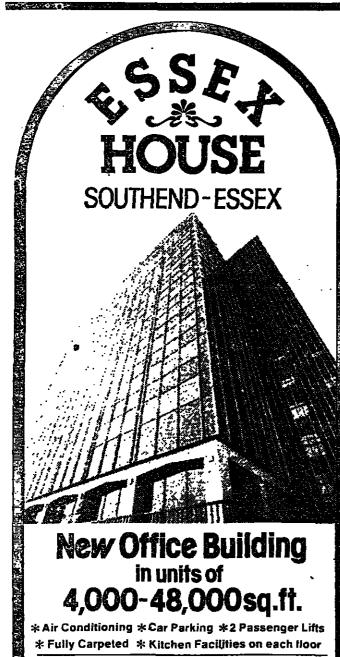
The jobbers have not been share. And British Land man-physical property investment tunity, in the absence of other agreed with Burrell and Co., overcome by an excess of goods and to break new ground in the market. Foundly, any conditions and content agreed with Burrell and Co., and the share price is a second and to break new ground in the market.

The long and short of office yields: on the left! the classic small modern regional office investment, at Basingstoke, sold at a yield of 51 per cent. and on the right a large prewar City of London block, multi-tenanted, which has gone at an initial yield over 8 per cent. The Basingstoke block, sold for the developers hy Pearsons to a company pension fund client of Savills, is 8,300 sq. ft. and is let to a subsidiary of C. T. Bowting and Co. So the covenant is also good, and extra attractions are good ear-parking (not always found in Basingstoke) and another third of an acre of undeveloped land for possible expansion one day. The price was around £650,000. If the sale were starting now rather than being just completed, the

price might be a bit higherthough the real heat may have moved up to the fim. £2m. office investments range. On the right is 83-87. Gracechurch Street, with an cutrance in Leadenhall Street. where total area is 69,000 sq. ft. on basement, ground and eight upper floors. There are a dozen tenants. 100, including some heavyweight names-C. T. Bowring one of them, as it happens, plus Barclays Bank, Commercial Union and Royal Insurance. Sellers were one of the financial backers of the collapsed David Lewis Group and the property has been on the market more than a year. Before that quite a lot of lease tidying-up had been done by agents Richard Ellis and Jones Lang Wootton. But buyers were still slow to

come forward until Pensis Fund Property Unit True represented by St. Quinti Son and Stanley, settled and £8.7m. price. Net incom is a bit over £700,000, and PFPUT reckon to see and 9 per cent. as reversions fait in by 1981 (the running yell on PFPUT units at present 5.9 per cent.). The unit trust has taken rather the san sort of decision that it that in buying another large city block. City Gate House Electricity Supply Nominees, at an all-in o of £10.9m. to show 16.8 pe cent. That was in a weak market, and the Gracechin Street block is in a far heller and the antiquity of the belle ing, has meant that the uni trust can again get an m usually high yield and clearly does not mind the secondary tag which most would apply to the investment.

# MOUSTRIAL AND BUSINESS PROPERTY



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THURSDAY 29th SEPT. 1977—3 p.m. (unless previously sold)

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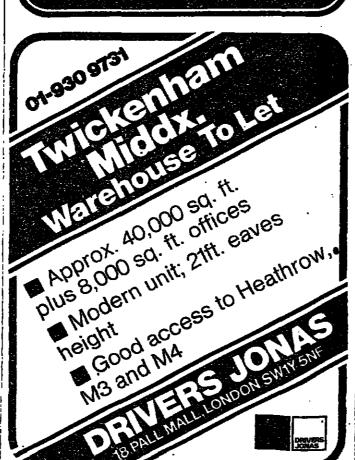
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By Order of Receivers for Mortgagees

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8.67 ACRES OUTLINE PLANNING PERMISSION 130 UNITS

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CLIFFORD CANN & PARTNERS,
ABlion House,
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East Sunsex, BN7 2NF.

(Tel., 01-437, 6777)

ALLSOP & CO. 21 Sohn Square. London, W19 EAX. (Tel. 91-437, 6977)

## AUCTION

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Parade of Shops with First Floor—good trading position EARLY RENT REVIEWS OR REVERSIONS IN 1979, 1983 & 1984

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FINANCIAL TIMES

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For Details Ring TERRY DRUCE

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Ext. 7196 or 7116

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TWO SHOPS All Trades possible Total area: 45 sq.m. Location: Champs-Elysées

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A Public Company wishes to extend
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10, Cannon Street, EC4P 48Y.

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### COMPANY NOTICES

THE COMMERCIAL BANK OF THE NEAR EAST LIMITED

1977. at 11.05 s.m., or so soon theregards at 11.05 s.m., or so soon theregards as the Annual General Meeting of the Company convened for the Same date and place shall have been concluded of adjourned, for the particle of Control of Same date of the Same date of Sa

organ Guaranty Trust Company New York 5. Avenue des Arts

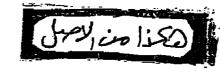
of besteen or record at the close to of besteen on october 1, 1977, as followed; the Twenty-one and one-quarter-cents (21 to cents) on October 31, 1977 and (61 fires and three-quarter cents (32, cents) which they days after the date on which the amendment to the income success, and the success of the control of the cents of the

CRANE FRUEHAUF LIMITED

The policy of the Directors is to Notice is the policy of the Directors is to Notice is the Property and maintain its fleuditive at a high level and the Directors have decided that it is now; become the properties to increase the capital base of the sain with a view to facilitating the development and inture expansion of its business. The net necessary of the Spard.

23 Heafford Row.

London WCIR AEB.



GOLD MARKET

Gold Bullion

Sterling remained in demand gold content widened to 3.69 per

# Dow 3 higher on inflation news

BY OUR WALL STREET CORRESPONDENT

trading to-day.

The Dow Jones Industrial Averitally worth about \$2.7bm, rose Dutch Fls.3.

Elsewhere, Helneken put on white the NYSE All Common Among the major retailers respectively. The Common Among the major retailers respectively. BRUSSELS—Market continued linder was finally 6 cents up at porting higher August sales.

Government report that the U.S. to produce smaller cars. Wholesale Price Index for August THE AMERICAN SE Market showed only a marginal gain, and Value Index put on 0.34 to 118.31 also news of sales from the large in moderate trading. Volume retail chains. The Government 2.44m. shares (2.18m.). reported a 1.4 per cent. rise in U.S. retail sales for the week

ended August 27. The market overcame some hesitancy which developed midafternoon on news of a \$1bn. drop Canada lower

•	traded		day
Babcock Wilcox .	239,200	(60)	_
Chemetron	202,400	-49	~ 3
Westinghouse Elec.	200,600	191	÷i
Fleetwood Entrops.	195.500	10¥	-:
G. D. Searle	186,300	119	₹
Fannie Mae	178,000		- 5
RCA	170.500	276	-1
Enserch	170,300	292	+,
Eestman Kodak	149,300	61 1	-;
Zenith Radio	145,400	165	-:
<b></b>			

NEW YORK -DOW JONES

about inflation, Wall Street manabout inflation, Wall Street managed a firm showing in moderate while United Technologies, on reAmong Dutch Internationals, Germans also hardened, while opening opening trading to-day.

Ceiving a Navy contract potenUnilever gained Fis.1.60 and Royal

Traded

Traded

(26/6) 104.-7 (25/2)

Aug. 19 Aug. 12 Year ago imporoxi

105.68 (26/8) 96.06 (26/8)

OVERSEAS SHARE INFORMATION

615g 571g

125.85 11/1/13)

Johns Manville... Johnson Johnson Johnson Control. Joy Manufactur'g K Mart Corp..... Kaiser-Alumuni'm Kaiser Industries Kaiser Steel...... Kay

Kay ..... Kennecott .....

Kennecott
Kerr MrGee
Kidde Waiter
Kidde Waiter
Kimberly Clark
Koppers
Kraft
Kraft
Levi Strause
Labby Ow Food.

Laggett Group...
Lilley (Bith...
Litten Indust...
Lockheet Airer fit
Lone Star Inde...
Long Island Ltd...
Louisians Land...
Lubrisol...
Lucky Stores...
L'kes Y unget wa
Vice Millan
Masy R.H...
Mirs Hanover...
Maspon...

5.13

Indices

864.86 861.49 858.88 884.09 855.42 854.12 ::3:-75 (3/1) 83.66 95.68 93.55 95.51 98.46 96.60 95.68 (3/16)

216.55 215.28 215.91 217.03 214.55 215.77 240.04

1<sub>1</sub> 1.48 110.88 110.84 110.59 109.95 110.43 119.67 (22/1)

4.25 5.20

18,820, 19,080 18,220 15,286 18,480 19,400

Basis of index changed from August 24

STANDARD AND POORS

Ind. die. Field L

stock

roug first. Roud yield

Ind. P/E Ratio

AIDED BY some favourable news merge with Allegheny Ludium aided by Wall Street's overnight. In a fairly active foreign sector,

connection turnover narrowed to shed \$\frac{3}{2}\$ to \$\frac{350}{2}\$.

2.560, while Vicilie Montagne, Frs. \$\frac{350}{2}\$ to \$\frac{350}{2}\$.

8.82m. shares from 19.08m. Ford Motor gained \$\frac{3}{2}\$ to \$\frac{344}{2}\$ 2,100. and \$\frac{36}{2}\$ of \$\frac{36}{2}\$ and \$\frac{36}{2}\$ to \$\frac{344}{2}\$ 2,100. and \$\frac{36}{2}\$ to \$\frac{36}{2}\$ to \$\frac{34}{2}\$ 2,100. and \$\frac{36}{2}\$ to \$\frac{36}{2}\$ to \$\frac{34}{2}\$ 2,100. and \$\frac{36}{2}\$ to \$\frac{36}{2}\$ to \$\frac{34}{2}\$ 2,100. and \$\frac{36}{2}\$ to \$\frac{34}{2}\$ 2,100. and \$\frac{36}{2}\$ to \$\frac{36}{2}\$ to \$\frac{34}{2}\$ 2,100. and \$\frac{36}{2}\$ and \$\frac{36}{2}\$ to \$\frac{34}{2}\$ 2,100. and \$\frac{36}{2}\$ and \$\frac{36}{2}\$ and \$\frac{36}{2}\$ to \$\frac{34}{2}\$ and \$\frac{36}{2}\$ to \$\frac{34}{2}\$ and \$\frac{36}{2}\$ to \$\frac{36}{2}\$ to \$\frac{36}{2}\$ and \$\frac{36}{2}\$ to \$\frac{36}{2}\$ while turnover narrowed to shed \$\frac{3}{2}\$ to \$30\frac{3}{2}\$.

2.600, while Vieilie Montagne, Frs. 18.52m. shares from 19.08m. Ford Motor gained \$\frac{3}{2}\$ to \$44 2,100. and Sofina, Frs. 3030, de-

Sept. Aug. Aug. Aug. | High | Low

Australia vo) 428.12 426.66 | 250.71 418.86

Rolland (a) \$1.6 80.7 (5.6) (10/8) 84.0 (4.6) (29/8) Hongkong (4.29.05 427.73 452.17 413.50

(A) 68.13 68.88 73.71

Japan (m) 589.37 588.63 389.37 (149)

khom & Haas.

kuyai Dutch

kuyar Dystem

Saleway Storen.

St. Jue Rinerals.

St. Regus Paper.

Santa Fe Inds.

Santa Invest.

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Schitz Brewing.

Schitz Brewing.

Schitz Haper.

Scovil Hrg.

Scuil Tour Vest

France tel 53.7 53.1 (9/6) 70.4 7 (7/1) Germany (\*) 770.7 764.7 780.7

Setp. Aug. Aug.

168.01: 168.00; 168.59; 169.28: 174.15; 174.42; 175.07; 175.88

52.99 52.93 52.77 56.04 67.07

MONTREAL

Italy

TORONTO
JOHAN MESBURG
Golda
Industrial

(11/1/73) (2/7/32

279.86 13.28 (7/2/69) (8/7/32) 166.51 10.58

VIENNA-Barely steady in quiet dealings.

COPENRAGEN-Slightly firmer in fairly active dealings. STOCKHOLM-Easier.

Issues Traded-1,831

High

Spain (p) 75.46 76.25 103.47 74.89

Sweden (q) 319.53 323.94 416.68 319.53 Switeri'd (r) 304.0 303.1 507.8 280.5

Indices and base dates tall base values 100 except NYSE All Common - 50. Standards and Poors - 10 and Toronto 300-1.806, the last-named based on 1973) (a) Sydney All Ord. (b) Beiguan SE 31/12/63. (d) Copenhages SE 1/1/73. (e) Paris Bourse 1961. (f) Commerstank December 1933. (g) Amsterdam, Industrial 1970. (h) Hana Song Bank 31/1/44 (k) Milan 2/1/73. (m) Tokyo New SE 4/1/63. (d) Straits Times 1966 (p) Madrid SE 31/12/76. (d) Straits Times 1966 (p) Madrid SE 31/12/76. (d) Straits Times 1966 (p) Madrid SE 31/12/76. (e) Swits Bank 2070. 31/12/36 (o) Unavallable. Exchading bonds. 400 (moustrials r 300 Inds., 46 Utilutes, 48 Finance and 20 Transport. (e) Closed

Investment premium based on

| Woolworth | 20 | Wyly | 112 | Xerox | 5518 | Zapata | 1178 | Zenith Radio | 1642 | Chite 32 1995 | 9444 | USTreas428 75.75 | 18419 | U.S. 90 Day Ulis. | 55.58 |

CANADA

BP Canada...... 13

5558 1034 1614

Sept. | Pre. | 1977 | 1977 1 | vious | High | Low

Down-524

1001.8 1003.5 1094.6 1009.5 1057.4 (19/7) 479.4 (27/5)

# Demand for £

amounts of foreign currency into

the reserves throughout the day. The scale of trading was not as

large as during the previous day

## in the foreign exchange market cent. from 3.51 per cent. for yesterday and it is probable that domestic and international the authorities took further delivery. NEW YORK, Sept. L

In a fairly active foreign sector, HONG KONG—Shares improved dollar stocks were slightly firmer, in quiet trading after an easier

Jardine Matheson were actively however, and with the continued traded and ended at the day's intervention of the Bank of best of SHK14.70. up 20 cents. Hererention of the basis of the Wash-cents to SHK17.90 and Swire Patington Currency Agreement of the added 15 cents to SHK6.55. but Wheelock Marden shed 5 cents to 62.3 all day.

Industrials edged higher. caution after the recent rapid U.S. dollar, before sterling closed SPAIN—The general depression gains, although the market index at \$1.7421-1.7425, a fail of 6 continued with the state of the sterling closed at \$1.7421-1.7425.

Uraniums made a mixed show

ing, Pancontinental firming 30 cents to \$A920, but Queensland Mines losing 10 cents to \$A2.40. Elsewhere in Minings, CRA rose 8 cents to \$A2.58 and MIM 3 cents to \$A1.80.

ANZ gained 6 cents to \$A3.22 in Banks, while Industrials had Myer 7 cents up at \$A1.88. The newly listed Associated Properties \$AI shares closed at \$A1.08.

MOTES: Overseas prices shown below exclude 5 premium. Belstan dividends are after writholding tax.

• DM50 denom. unless otherwise stated.
• Rr.100 denom. unless otherwise stated.
• Rr.100 denom. unless otherwise stated.
• Pras.500 denom. unless otherwise stated.
• Price at time of suspension.
• Florins, b Schillings. c Cents. a Dividend after pending rights and/or acrip issue. e Per share. | Francs. q Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. a Francs: thoisding Unifac div. p Nom. q Share spilt. s Div. and rield exclude special payment. I Indicated div. a Unofficial tradua. r affinority holders only. s Merger pending. \* Asked. Bid. 3 Traded. † Seller. ? Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip Issue. xa Ex all. A Interim since increased.

GERMANY +

ayer.... ayer Hypo...

Dentsche Bank Dresiner Bank Dyckerhoff Zent Gutehoffung

lick Humbolt...

Lorenbrau..... Lorenbrau.....

M.A.N.....

Metagle S.
Munch. Ruckvert
Neckermann.
Preuseng
Rheim West Elect.

16 197<sub>8</sub>

Sept. 1 | Frankfurt | New York | Parts | Brussels | London | Amst'd'm | Zamch 2,3192-202 47,32,42 6,604.14 4,045.065 94,56.76 96,63.73 42,604.14 2,293,577 1,7417.7-20 40,23.45 41,76.78 43,967-9087 - 13,752.66 6,753.573 200,0-0.0 203,874.37 45,64-88 14,85-89 17,7421,7427,745,745 536-343 57,10.20 49,64-37 4,743.172 4,743.173 New York 4.9967-9087 60.64-68 7.26-30 1.7421-7425-8.5369-043 2.4487-4612 49.945-76

U.S. 8 in Montrest U.S. \$=107.34-38 Canadian Cents. in New York S=83.14-16 U.S. cents. U.S. 8 in Milan 882.20-40, Sterling in Milan 1536.76-1537-50.

Sept. 1	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gulider	- franc	W. Germa
bort term days notice outh bree mouths ix months ne year	п.а. 67 <sub>3</sub> - <b>73</b> 2	57g-61g 6-614 61g 63g -614-612 612-634 65g-67g	618-714 7-8 718-712 714-758 758-8 744-818	312-4 312-4 314-312 4-414 412-454 518-558	214-212 214-215 113-216 216-214 254-278 318-354	558-534 558-354 534-378 313-378 438-478 478-478

Long-term Eurodollar deposits: two years 84-7 per cent.; three years 73:6-75:6 per cent.; four years 71-78 per cent.; five years 72-72 per cent.

The following nominal rates were quoted for London dollar certificates on deposit: one-month 51:6-55:6 per cent.; three-month 53:6-55:6 per cent.; six-month 63:6-67:6 per cent.; nee year 69:6-80:10 per cent.

\*Rates are nominal closing rates.

\*Short-term rates are call for sterling, U.S. dollars and Canadian dellars; two days notice for guiders and Swiss francs. BRAZIL **AUSTRALIA** ACMIL (25 Pottani

TOKYO S Sept. 1 A.E.G. Albanz Versich... S.M.W. Avabu Glaze..... +1 ,18 +2.5 ,20 8 ...... 17 Bayer Vereins II. 285
Cilelat Netwris 210
Connection II. 202
Coutt Gummi 202
Dander Benz 251
Uegussa 251 +0.01 Petrobse PP. .... +0.01 Samiter OP .... Souzs Oruz OP .... 40.00 Vale Rio Doce PP +0.01 4.3 Kontateu 298
2.1 Kubota 310
3.6 Kyeto Ceramic 2,700
5.0 Matsushita Ind. 635
4.8 Mitsushita Hank 278
5.8 Mitsushita Heavy 148
4.4 Mitsushita Heavy 148
2.5 Mitsushita Corp. 361
3.6 Mitsushi Corp. 473
3.6 Mitsushi Heavy 148
2.8 Nippon Denso 1,44
2.8 Nippon Denso 1,44
2.8 Nippon Denso 1,44
2.8 Nippon Denso 1,40
4.1 Nippon Stunpan 739
3.4 Ploneer 1,720
Sanyo Electric 230
3.3 Sekimi Pretsb 839
1.2 Suisesto 1,14
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1.1 Tashio Marine 558
1.1 FUK 1650
1.3 Corp. 133 OSLO +0.01 Hapag Lloyd Hapener Hocciet Hoesth. Horten Kartundt Kauthof Kauthof Khok Humbolt. †1.59 †2.99 †1.90 ‡1.62 †2.58 Costain Australia (25c). Dunlop Rubber (31)..... BSCOR. †1.95 †0.96 ;0.92 †1.85 +0.05 +0.05 Ekter Smith... E.Z. Industrie -0.81 -0.05 johannesbúrg 187 | +4 | 14 | 3.7 149 | -1.5 | 14 | 4.7 224.1 | +0.6 | 10 | 4.5 450 | +5 | 18 | 2.0

†0.97 ;0.16 †1.80 †1.88 †1.65 | Company | Comp Source Nikko Securities. Tokyo.

 $\begin{array}{c|c} \mathbf{Price} & + \mathbf{nr} & \mathbf{div.} \\ \mathbf{Frs.} & - & \mathbf{Net.} & \mathbf{g} \end{array}$ outhismi Mining... Tooth (\$1)..... 177 400 +5, 100 -10 130 -70 150 -142 -40 265 -20 305 PARIS +75 | 174 +75 | 174 ----- 80

147.5 34 4.7 144 8 5.6 72.2 + 1.7 21 5.8 27.2 + 0.4 16 5.9 63.8 + 0.4 1 Fe 15 2.0 6 2.1 10 3.3 22 1.6 22 2.0 22 5.3 16 3.6 10 2.9 5 3.4 20 1.6 1,52D +10 +5 +2 +30 +10 +15 ti na ling Jet Fio 1.270 20 1.6

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Da. Reg... 2.176 + 10 ... 85.8 2.5

Da. Reg... 2.160 + 30 14 6.5

Sandor. (Br. 20, 4.425 + 50 26 1.5

Ib... Br lart Certs 600 + 2 26 2.2

Schaudter... 3.3 - 2 12 1.9

See. (at. Pirelli... 350 + 1 14 6.6

Swisskit (F. 550, 781 - 9 86 3.9

Swiss Beak Corp... 4.300 + 1 10 2.6

Swiss Beak Corp... 4.300 - 25 40 2.0

MILAN Price | + or | Div. | Yid. ... 10 ... 9 .. 48

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BJN, Gervals
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Club Mediter
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+ 15 20 -25 40

STOCKHOLM Sept. 1 Price + or Div. YM. AGA AB (Kr.50). Alfalaral Britisto, 115

Banco Central
Banco Exterior
Banco General
Banco Granada (1,000)
Banco Hispano
Banco Ind. Cat. (1,000)
Banco Ind. Mediterrane
Banco Popular
Banco Santander (250)
Banco Vizcaya
Banco Vizcaya
Banco Zarasosano

resitancial 550
Permaker 292
Selects 662
Remperi 108
Stepr Pamier 196
Veli Magnesti 296 مكنامن الأصل

## domestically Krugerrand, \$150-152 (286-87) N'w Sorr'gns \$4772,4932 CidSov'r'gns [8433,4534 (£2514-2644) (Interna"lly) Krugerrand, \$150, 152 Krugerrand, \$150.152 \$1286-87; N'w Sovr'gnas \$4772-4912 \$2274-2814) \$270 \$1284-2512 \$232 Trading remained within a very narrow range in terms of the after announcing plans to invest about \$10bn. in the 1978-55 period to produce smaler cars. THE AMERICAN SE Market Value Index put on 0.24 to 118.31 in m oderate trading. Volume 2.44m. shares (2.18m.). OTHER MARKETS OTHER MARKETS Canada lower Canada $\mathbf{YEN}$ FOREIGN EXCHANGES APR MAY JUN JUL AUG SEP Rates Day's Spread 514/1.7420-1.7420-1.65 8700-1.8780-1.8780 New York... 15 1,536-1,538 1,536 6 2,53-9,56 1,5 101<sub>2</sub> 8,55-9,56 1,5 8 8,44-8,45 5 462-478 1,5 5 28,55-91,85 11<sub>2</sub> 4,167-4,191 (15) Tokyo ...... V kenna..... Zurich ..... OTHER MARKETS irau 120-184 Fr Kowait 0,483-0,505 Ge Luxemb'g 82,09-82,35 iin Malaysia 4,220-4,568 ita N.Zealand 1.7968-1.9050 Sandi Ara. 6.07-6.17 4.261-271 4.161-172 **EURO-CURRENCY INTEREST RATES\*** FORWARD RATES

Corping Glass.....
CPC Int'n'tional
Crane.....
Crocker Nat......
Crown Zellerbach
Cummins Engine
Curt-Wright...... Abbots Labs..... 49 % 14 % Addressograbp ... Actua Life & Cas. Air Products ..... Deri Industria Deere. Deere. Deere Corpa Deeree Corpa Deere Corpa America Hess.... Amer. Airline .... Amer. Brands .... Amer. Broadcast. E. G. & G. ...... El Paso Nat. Gas. Elira.
Emerson Electric
Emery Air Fright
Embert E. M. I.
Engelhant
Excon Ampex
Anchor Hockin
Auheuser Buschg
Armen Steel
Acsmert Oll 2378 2458 1878 1618 3058 5458 998 16 4714 2778 2378 3778 Aver Products...
Avon Products...
Batte Gas Elect...
Bank America...
Banker TR. N. Y.
Barber Ull...
Baxter Travenul...
Becton Dickenson
Bell & Howell...
Bendus
Benguet Cons 'B';
Bethiehem Steel.
Black & Decker...
Bocing. Boring ...... Bolse Cascade ..... Borde 0 Brit. Pet. ADR.... 155g Brockway Glass... 271g

Columbia Gas .... 30 is Columbia Piet .... 16 is

Continuous Am

C'nj'w'th Edison Com'w'thOll left Comm. Safellite... Computer Science; Conrac... Consul Fosda...... Consul Nat. Gas... Consul Nat. Gas.

May Dept. Stores 27 27
MCA 5612 37
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Merck 5812 585a
Merrill Lynch. 1770 1812
MGM 2214 213a
Minn Ming 2 Mig. 5225 521a
Mrbil Corp. 602; 60
Morsan J. 491a 441a
Morphy Ud. 313a 311a
Motoroia. 441a 444a
Marghy Ud. 313a 311a
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National Can. 131a 131a Firehild Camera
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Geo. Pub. Utd...
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Geo. Signal ... Georgia Pacific... 28% Georgia Pacific... 1781 c 263; 23 1938 Gillette ...... Gwelrich B. F..... tioodyear Tire.... Grace W. K..... Harmschteger... Harris Corpu..... Reinz R. J...... Heller W. E...... Chromatley 

Nat. Distillers...
Nat. Distillers...
Nat. Service Ind.
National Steel...
National Steel...
National Steel...
New England El.
New England Tel.
New England Tel.
New England Tel.
Nagara Share...
N. L. Industries...
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National Western
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Nilwest Bancorp
Norton Simon
Occidental Petrol
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Olido Edison...
Olin Overseas Ship ... 2714 2614
(Iwens Corning ... 675; 665;
Owens Illinots ... 221; 231;
Parite Gas ... 244 241;
Parite Gas ... 242; 231;
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Parite Japhing ... 198; 193;
Par. Pwr. x Lt ... 221; 223;
Par. Pwr. x Lt ... 251; 261;
Parker Hamilin ... 253; 261;
Penney J. C ... 377; 371;
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Penney J. C ... 281; 287;
Peoples Drug ... 77; 8
Peoples Gas ... 501; 493;
Pepsico ... 253; 253; Rewlett Packard 7938 Hollday Inns...... 1338 Homestake....... 3918 loney well ..... 

7936 | 7914 1336 | 1336 3919 | 3918 4836 | 485 1234 | 1256 2734 | 2714 1438 | 1412 25 | 25 | 4356 3612 | 3565 1414 | 1378 Phasey Ltd ADII 1636 | Inst. Harvester...| 30 | 297-3 | Inst. Min & Cheim | 375-3 | 375-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | 198-3 | Potoniae Elec.... PPG Industries... Procter Cambie...

Caion Pacific .... 504 948 724 1059 2819 2231 2238 3331 3673 2338 1412 2634 1513 Westrace.... Waverbasses... Whiripol.... White Cons. Ind. Williams Co.... Wisoupsin Elect.

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493

Pacific Copper Mr	1.57	1.50	
Pacific Copper Mr	1.57	1.50	
Pacific Pacific	21	31	31
Pan. Lan. Pet [m]	297g	297g	
Patino	765g	6	
Pacce Gas. S. Ull.	0.55	0.65	
Place Gas. S. Ull.	0.55	0.65	
Place Phereloppid	18	177g	
Price	191g	94g	
Price	191g	94g	
Price	271g	26	
Recei Some	271g	26	
Royal Bk. of Cam.	261g	257g	
Receiver Cam.	261g	267g	
Receiver Cam.	267g	267g	
Receiver			

| Section | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 | 1612 10% :11 :26% :31% 

**AMSTERDAM** Price | + or | Div\_YiJ.

Stevenbirg's Bink | 235 | -1.2 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 6.1 | 19 | 1 COPENHAGEN 4 Komer

Sept. 1	Kromet	- '3 ' 2	2					
Actici-banken	145	-	-	-	-	-	-	-
Barm'st W.n.S.	525 - 112	16	4.6	5				
Banke Bank	1345; +	11	8.2	5				
Ban Provinsbank	162	+	11	6.8	5			
BastAssatic Co.	263	+	12	12	4.6	5		
Flantisbanken	12812	-	13	10.2	5			
For. Urgegerer	365	-	15	3.5				
For. Urgenter'	375	-	15	3.8				
For. Urgenter'	17	17	2	17				
For. Banken	17	1	1	1	1			
Kord Katel	276	+	2	12	4.1			
Widelbrik	276	+	2	12	4.1			
Widelbrik	1513; +	1	17	3				
Soph Rocemben	2523; xr - 112	12	5.2					
Superios	2523; xr - 112	12	5.2	Sept. 1				

Price | + or | Div. Yal. Knower | - '3 ' %

AlfaLaval B(Kr50)	160	
AlfaLaval B(Kr50)	195	
Attas Copeo(Kr2b)	191	1
Billeruds	99	-5
Bofors	254	-3
Carlo	216	-11
Billeruds	116	-1
Breesson B (Kr50)	100	-1
Baselte B	219	-4
Pagessta	63	64
Cranges Bree)	48.5	-1
Handersbanken	125	
Ma Oleh Domsio	68	2
Sandvik A B	230	
S.K.F. 'B' Krs	50	1
Skard Enskitka	235	1
Tandstit- B Kr60	58	2
Unive (Kr50)	68.5	-0.5
Votvo (Kr50)	68.5	-0.5

104 +1: 77,5 +2.5 115 +0.5 370 +10-1 113 +1

Sept. 1
Anglo Americas Corpu.
Charver Consulidated
East Driefonnin
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AECI
Anglo-Amer. Industrial
Barlow Rand
CNA Investments
Currie Finance
De Beers Industrial
Edgars Consolidated lav.
Edgars Stores
Ever Ready SA
Federale Volkslebergings.
Greaternans Stores

Premier Milling
Pretoria Cement
Protea Holdings
Rand Mines Properties

NedBank .... OK Bazaars ...

Harmony Kinross Kloof

#0.26 #1.86 #3.84 #1.26 #1.39

- Pra 2

## NG AND RAW MATERIALS

# U.K. uses softwood

The first half of fine year show supplied over three dures for which there is provision the contract.

The spokesman also said much dures for which there is provision the contract.

The spokesman also said much will depend on the Queensland the contract.

The spokesman also said much will depend on the Queensland the contract.

The spokesman also said much will depend on the Queensland the noted the Australian offer Government's reasons for seek seek arbitration. It might charge showing ross by 1 per cent. the dispute to international SA75m in the next three years, that Japanese refiners violated but the Government was ready the contract of seek arbitration.

But the Government was ready the contract of seek arbitration to continue reconstitute the contract of seek arbitration.

It seems likely that hardwood arbitration.

In contrast particle board imparts rose by 16 per cent la is a more of hard by 11 per cent. I say more of hard by 11 per cent. I say to 549 not. Home production less of wood chinboard in the first land in months of the year fell by land in months of the year fell by an in the first land in months of the year fell by an in the first land in months of the year fell by an in the first land in months of the year cent. In the per cent.

# Australian arbitration bid in Japan sugar dispute

BY OUR COMMODITIES STAFF

1.323,000 cum in the first three supply deal signed late in 1974 1980.

The Queensland Government offer did not even begin to be asked for a change in the first he half year counting plans to take the refiners to arbitration at the Sugar Association approach what might be needed as the basis of an amicubly new should apply to a two-year extension of the contract after 1980.

By a coording to figures come Bielice Petersen said vesterday.

As the buyers have submitted an unrealistic after siter being "If the Australians cannot an unrealistic after siter being "If the Australians cannot an unrealistic after siter being the contract after 1980.

TR. CONSUMPTION of soft AUSTRALIA HAS Saily rejected SA60 a torne to the London daily. The Australian decision was simed beind steady in the second Japanese refiners. "final offer" market price as payment for a not entirely unexpected, a partier of this year at 2555,000 in the pretracted dispute over further 1.2m. tonnes during a spokesman for Japanese refiners included in the SA1.2bm. Sweyear sugar two-year extension offered after told Reuters in Tokyo.

1.33,000 cannot in the first three supply deal signed late in 1974, 1980.

Mr. Riolle Peterson and the latest Japanese

As the buyers have submitted "If the Australians cannot have been appeared in the Japanese offer, which would in default of the contract for two that sir manths were flown by a give the Australian industry manths, he said, "the Govern they should reject the offer manths, he said, "the Govern they should reject the offer manths, he said, "the Govern they should reject the offer ment feels it cannot delay any irrespective of what price is longer recourse to legal proce-offered," he added.

Sept. 1 The processor of the contract of the cont

But the Government was ready the contract or seek arbitration to continue negotiations towards a settlement and has therefore the concession the refiners propose instructed its agents. CSR, to Tokyo had offered the refiners are instructed its agents. CSR, to Tokyo had offered the refiners here of that in the two years keep officials in Tokyo for the an initial price cut to S364 a same period last year.

The Japanese offered to pay it will take for the arbitration in deadline for acceptance of the same period last year.

In wood based abset materials SA269 a tonne, for the 1.Sm. process to start, the Australian deadline for acceptance of industry will review its policy of the Japanese refiners have been seeking a cut in the contract.

They also proposed to add said.

They also proposed to add said.

## Aluminium scheme criticised

BY OUR COMMODITIES STAFF

Excise after lengthy negotiations approval by Government sources and would be able to offer that has so far not been forthbeing by cent. The stand of the case of the LME contract. The scheme similar services to the LME contract.

British fathers

British fath

In the Ministry Tenders of the

## New talks on world wheat pact

WASHINGTON, Sept. 1 DISCUSSIONS between the U.S. DISCUSSIONS perween the Co., Canada, Australia and Argentina in preparation for the next International Wheat Council meeting will be held here next week, U.S. Agriculture Department said.

The meeting will try to work

out technical detalls for presen-tation at the London meeting, scheduled to begin September 28, It said.

In Manila, Arturo Tanco, World Food Council president, welcomed U.S. pledges to provide 5m. tons of grain to an international food reserve system to help beat world nutrition problems.

But he expressed concern that

the announcement includes a call to U.S. farmers to set aside call to U.S. farmers to set aside 20 per cent, of their wheat acre-age, when other parts of the world are seeking more food. He was commenting on the announcement by Mr. John White, acting U.S. Agriculture Secretary, that President Carter will ask Congress to approve the U.S. contribution.

U.S. contribution.
Our Commodities Staff writes: London wheat market sources pointed out that there is a long way to go before an international agreement is likely to emerge. It was felt there was some

confusion over the U.S. announcement of a 6m, ton grain stockpile. It is helieved this is aimed at ensuring the U.S. can meet its food aid commitments to developing countries in the event of a crop shortfall.

It is not the kind of reserve stocks that might be created

under an international grains agreement almed at stabilising At the same time it was pointed out that the 20 per cent, set aside does not mean a

The effect on output depended on how much marginal land was "set aside" and yields obtained on the reduced acreage. Given good weather output might be much the same, but overall a reduction of between to 10 per cent, was more

# French coffee

decree to cut their coffee prices Aston University yesterday.

U.K. GRAINS

# Heavy losses in the harvest battle

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

ind a summer like this, with its it takes longer to dry out.

The sample was bad, thereby should there he subscribed and with some sprouted moisture; particularly if there is a grains as had been the case with succession of well and dry periods all spring barley I have har giving the seed the idea that it vested up till now. The yield is time to start the reproduction though was very good, which cycle.

Makes it all the more frustrating. However, not only has my As the days pass more and wheat sprouted, it is also split more of the heads are being and very sooly in appearance. We because to the ground and lost, are told by experts that this supplies there.

It is difficult to measure these sontiness was probably caused by losses accurately, but in some the remnants of aphid damage have been such problems. Agrithey seem to be plentiful enough. Other varieties of wheat do not cultural history. Is full of

ntermittent rain, would have. I started harvesting a field of and about 500 tonnes of grain.

proving increasingly dishoult to cloud of dust. The yield again solve that problem.

Bank Heliday Monday was the that soroused hadly and had of the story. I have been unable to that soroused hadly and had.

Il a.m.—before they had to wait time. Those sprouted grains had until after lunch—and went on till 7.30 p.m. when rising dea shoots and are thus useless for made the straw damp, which choked the combines.

The barley was coming in with a moisture content of 17 per stated before the grain was the best so far. For most of the past week it had been as high as 21 per cent.

The sample was bad, unevenly should there he sufficient ripened and with some sprouted grains as had been the case with succession of well and dry periods.

The sample was bad, unevenly should there he sufficient on the grain as had been the case with succession of well and dry periods.

parts of the last field harvested and a sort of black mildew. have been such problems. A they seem to be plentiful enough. Other varieties of wheat do not cultural history is full

to turn pige on to, something I seem to be quite so badly disasters, have never had to do yet.

\*\*Fortunately the barley has the odd sprouted grain where I is 1879. It marked the beginbeen standing, which means that thought there were none and I ning of the great slump in grain.

STARTED as a dairy farmer, ground. The disadvantage is that altogether, during which time they have harvested 245 acres

intermittent rain, would have I started harvesting a neig of and about occiounts of grain, been a cause for thanksgiving, wheat on Tuesday, and before Thanks to a dripping August, the rain stopped play at 4 p.m. and then is about 22 acres a day and spring, and the autumn is proportion of my revenue but since then the heads had day with an apstanding crop we blockened and the combines will do hetwoon 50 and 60 acres. from sheep. I am heavily in blackened and the combines will do between 50 and 60 acres.

Bank Holiday Monday was the best barvesting day so far for me. The combines started at 11 a.m.—before they had to wait the three they had to wait the three three they had to wait the three three three they had to wait three thre

it has dried fairly quickly and fear that by the time the com-prices and arable farming, presented few difficulties to the bines reach them they too will sparked off by a very bad combines. I have only one field have suffered, llow long that will harvest similar to this one.

of barley left which has all be is an open question.

Since I started harvesting on markets to the supluses of the This has some advantages. The August 21 until August 31 my New World. A distressing heads are likely to blow off and two combines have managed to parallel in view of the present in a thick crop are kept off the work for 26 hours apiece world surpluses.

## Britain starting 'green revolution'

"green revolution" in agricul- wickshire, said,

leading grain elevator companies, a source close to the union said.

Affected ae Continental Grain, Pillsbury, Indiana Grain and Garvey Grain.

Reuter

The measure, to be published to be published to a fall in retail coffee prices at the end of the month, he said.

Reuter

The measure, to be published to a fall in the official prices bulletin on had shown that such growth that the amount of food proposed farming techniques had barely in led to the increases, Professor Gravey Grain.

Reuter

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Reuter

The measure, to be published to a fall in the official prices bulletin on the Third World nificantly.

Better plant breeding and improved farming techniques had barely in led to the increases, Professor Gravey Grain.

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Reuter

The measure, to be published to a fall in the official prices bulletin on the Third World nificantly.

Better plant breeding and improved for food proposed to the increase significantly.

Better plant breeding and improved for food proposed to the increase in proved farming duction in the Third World nificantly.

Better plant breeding and improved for food proposed to the increase in proved farming duction in the Third World nificantly.

Better plant breeding and improved for food proposed for the month had shown that such growth that the amount of food proposed for food proposed f

BRITAIN IS at the start of a station at Wellesbourne, War- agricultural production had in-

wheat to regetables had been to relieve some of this hunger, such as beetroots, carrots and increasing steadily since World Despite the large rise in pro-onions had also increased sig-

"green revolution" in agriculture, the British Association for the Advancement of Science was told at a conference at not only give Britain an "envised of major crops from wheat to vegetables had been would also give it the capacity cent. The yield of vegetables are to relieve some of this hunger.

## MARKET REPORTS AND PRICES

BASE METALS BASE METALS

| Copper | Condition | Copper | Condition | Copper | Condition | Copper | Copper

.G. Index Limited 01-351 3466 Three months copper 691-6084

1. Tax free trading on commedity future
2. The commedity futures market for the smaller investor

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High Grane 2 2 2 2 Nov 82.50 -0.66 71.00 -0.60 71.50 -0.66 71.00 -0.60 71.50 71.50 -0.60 7

£ -.25 315-5 34

Marnia: Cash 1308.5, 9, 8.5, 8, three months £316, 18, 17.5, 17, 16.5. Kerbs: three months £318.5, 17. Afternoon: cash £307, three months £318.5, 12.5, 15.5 "Cents per potted † On previous apoliticia) close. † SM per picul,

SILVER

Silver was fixed 1.30p an ounce higher for 500t delivery in the Landon bullion market yesterday, at 256.55p. U.S. cent expension of the fixing levels were: east 447c, up 2.2c; three-month 422.8c, up 2.3c; and 12-month 455.4c, up 2.1c; The metal opened at 2564-2573p (467-463) and closed at 257-268p (468-693).

Like Turnover 118 (82) lots of 18,000 ounces. Morning: Three months 250.9, 85.7, Kerbs: Turne months 250.8 After the months 250.8, 61, 61.5, 51.4, 61.2.

Sales: 2,100 (4,790) lots of 5 tonnes.
International Cocca Agreement (U.S. cents per pound). Delly price August 31: 172-51 (172-59). Indicator prices September 1: 15-day average 173.38 (174.43); 22-day average 173.98 (150.42).

COPPER September ... 2821-2822 —17.52841-2780 November ... 2487-2490 + 34.82495-2410 January ... 2200-2201 + 48.02200-2116 Narch ... 2036-2038 + 62.62040-1846 May ... 1939-1940 + 22.8 1925-1885 July ... 1937-1938 + 42.5 1940-1930 Soptember ... 1680-1900 + 29.0 ICO Indicator prices for August 31 (U.S. cents per pound): Colombian Mild

MEAT COMMISSION—Average fatstock prices at representative markets Septem-

Three membs 360.8, 61, 61.5, 61.4, 61.2. Prices at representative markets September 1, G.B. cattle 56.79 per kg\_lw.

(+0.11): U.K. sheep 119.29 per kg\_lw.

(+0.11): U.K. sheep 119.29 per kg\_lw.

(-0.12): U.K. sheep 119.29 per kg\_lw.

(-0.12): U.K. sheep 119.29 per kg\_lw.

(-0.13): G.B. pies 51.10 per kg\_lw.

(-0.14): U.K. sheep 119.29 per kg\_lw.

(-0.15): Easimal and Wales—Cattle

(-1.2): Easimal and Wales—Cattle

(-1.2): Easimal and Wales—Cattle

(-1.2): Easimal and Wales—Cattle

(-1.2): Deep down 19.50 per cent.

(-1.2): Deep down 19.50 per cent.

(-1.3): Sheep down 6.5 per cent.

(-1.4): Sheep down 6.5 per cent.

(-1.4): U.K. sheep 119.29 per kg\_lw.

(-1.5): Deep mber 1.6.30 per kg\_lw.

(-1.6): Deep mber 1.6.30 per kg\_lw.

(-1.6): Deep mber 1.6.30 per k

LONDON DAILY PRICE (raw sugar) \$106.00 (195.00 a tonne of for Sept-Oct. shipment. White sagar daily price was

THE OCC-1st | Confident | The Confident | The

SOYABEAN MEAL

(U.S. cents per pound): Colombian Mild Arabicas 197.00 (198.00): unwashed volume and fortureless conditions steaded. Arabicas 185.00 (198.00): unwashed wild physical markets quiet with little trade Arabicas 195.00 (197.00): Robustas 208.00 reported and values on Chicago market; (same). Daily averago 183.50 (198.50).

Sales: 3.830 (2.427) lots of 50 tonnes.

Tate and Lyle ex-refinery price for grandlated basis white sugar was £344.4 (same) a tonne for home trade and 171.00 (£170.00) for export.

EEC IMPORT LEVIES-Effective to-day

Sales: 29 (nil) lots of 1,500 kilos. SYDNEY GEASY — MICRON CORDS

LONDON PALM OIL—Oct. 279.00-290.00. Dec. 257.00-267.00. Feb. 247.00-255.00. April 242.00-253.00. June 243.00-239.00. August 240.00-249.00. Oct. 240.00-243.0.

GRIMSEY FISH — Supply moderate, demand good. (Prices at ship's said unprocessed per store): Shelf cod £4.50-£6.00; codimus £1.80-£4.40; large hadden £3.90 medium £4.70, small £1.50-£2.90; large plaice £1.00-£4.90, medium £3.90-£4.90, best small £1.00-£3.90; skinned dogfish large £7.00, medium £5.50; lemon soles £6.50-£7.00; rockfish £1.30-£2.90; reds £1.40-£1.90; enthe £7.90, £1.50.

PRICE CHANGES

French No. 3 Am C88.25. S.A. Yellow ......

cent | b2.k | Jure LJ ABC (d)(x) | 55.75p | +0.75-50.5p Rubber kilo | 55.75p | +0.75-50.5p

FINANCIAL TIMES Sept. 1 Aug. 51 Month ago Year ago 240.55 239.99 245.36 235.61

Sept. 1 | Aug. 51 Month age Year Ago 1492.8 1485.9 1510.8 1465.5 (Base: September 18, 1901=100) Sept. Aug. Month Year 31 ago ago Spot .... 368.95 368.90 367.79 337.62 Futures 326.00 324.84 340.66 342 73

MOODY'S Sple Commty 837.0835.6837.7 839.3

## U.S. Markets

35519cr-Sept. 445.59 (446.40). Oct. 447.59 (445.59). Nov. 450.39. Dec. 452.50. Jan. 453.40. March 446.70. May 458.10. July 471.60. Sept. 477.20. Dec. 455.60. Jan. 488.40. March 454.10. May 499.80. July 505.30. Sales: 6500. Randy and Harman spot 447.50 (444.50). spot 44,50 (44,50), Swyabeans—Sept. 301,503 (229)), Nov. 521,519) (516), July 546, Aug. 547), May 540), July 546, Aug. 547), bSoyahean Meal—Scot. 147.20-147.50 1141.50; Oct. 129.60-139.50 (138.20; Dec. 149.50-140.50; Jan. 142.30-142.50; March 147.50, May 147.60; July 120.50; Aug.

135.50, May 147.60, July 150.50, Aug. 152.00 153.50, Soyabean Oll—Sent. 19.35 (19.21), Oct. 19.99 19.05 (19.22), Dec. 15.65 15.70, Jun. 15.65 15.70, March 17.60 15.55, May 18.65, July 18.55, Aug. 18.55 15.00, Sugar—No. 11: Spot 7.65 (7.47), Oct. 7.95 (7.47), Tuly 9.45-9.46, Spot 9.61-9.27, July 9.45-9.46, Spot 9.35-9.58, Oct. 9.65, Jun. unquoted. Sales: 4.353, The—30.00-525.00 asked (509.00-525.00 asked) 22,444. - 11.3 - 11.5 -

seem 100 NY blue 13th cars. :: Cents per truy ounce, carearchouse, b New "B" contract in 8's a short ton for bulk lots of 100 short tons delivered feb cars Chicaso, Toledo, St. Louis and Alton. 15's per troy ounce for 50-ounce units of 99.9 per cent. purity delivered NY. -- Cents per 69-1b bushel in store. 'Cents per 69-1b bushel in store. 'Cents per 69-1b bushel exerciphone. 5 000. per 56-lb bushel, ex-warehouse, 5,000-bushel lots. c Cents per 24-lb bushel, 5 Cents per 45-lb bushel, ex-warehouse, 5,000-bushel lots. d Cents per 56-lb bushel, ex-warehouse, 1,000-bushel lots.

> QUICKSILVER TALKS PLANNED

The Association of Quicksilver Producers will meet in Geneva in the second half of September to discuss international market trends, according to a Minas de Almaden spokesman.

He said the association would

MADRID, Sept. 1.

then consider the joint decision adopted at the end of June by producers to withdraw from the snot market.

FORWARD RATE

# Gilts and shares below best on sign of unaltered MLR Share index 1.8 off at 499.1—ICI and BP pleases—Banks up

Dealings tions Dealings Day Aug. 22 Sep. 13 Sep. 2 Sep. 13 Sep. 5 Sep. 15 Sep. BP's and ICI's second-quarter premium, after easing to 841 per trading statements was overcome cent, railied to close a net ! higher following the mid-day announce- on the day at \$5! per cent. Yesterment which both exceeded expectary's \$E conversion factor was tations, but the ensuing attempt 0.8066 (0.8042). at a rally was thwarted by the Bank of England's signal that M. Wrightson slump att. R is to continue to be held

pattern with quotations losing advanced 6 to 186p. carlier gains to 1 in the longs flaving been left behind in the however, held firm with Church, Morrison, 165p, and Hillards, 184p, which, however, managed to hold recent market advance, the major popular in Iront of to-day's the last-mentioned being helped on to a few minor improvements, clearing Banks came to life as interim results, closing 13 to the nervowly mixed and the Government demand promoted double.

Trust Houses Forte edged up to 164p in Hotels and Caterers Short-dired stocks ended revived demand promoted double narrowly mixed and the Govern-figure gains. Midland were good at 118p.

Trust Houses Forte edged up to 164p in Hotels and Caterers where Ladbroke rose 2 to 164p.

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Trust Houses Forte edged up to 164p in Hotels and Caterers where Ladbroke rose 2 to 164p.

Among the heavyweights, Vaal either Phillips or Ultramar before real selling pressure developed.

Parsons, at 217p, gave up 5 of fractionally better at 22p, after the previous day's rise of 12 which ladustrials outnumbered falls by both firmed around 10.

Turnover in De Beers was also the covernal in thas been recently.

Account Dealing Dates

amount of Exchequer 121 per the interim figures took ICl down left Desoutter Bros. up 4 at 96p, the results, Esperanza Trade and 151p. Property Security were cent, 1994 also £15-paid, came on to 414p, before the better-than-British Northrop put on 5 to 108p

First Declara- Last Account offer but it was absorbed by con-expected second-quarter profits and Pegler-Hattersley hardened 4 an investment recommendation, but the higher annual revenue than the first but it was absorbed by con-expected second-quarter profits and Pegler-Hattersley hardened 4 an investment recommendation, but the higher annual revenue than the first but it was absorbed by con-expected second-quarter profits and Pegler-Hattersley hardened 4 an investment recommendation, but the higher annual revenue than the first bull second of the found of the f

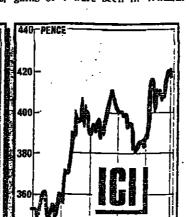
STUR is to continue to be held at 7 per cent.

Small end-Account profit-taking in leading shares was well absorbed and they put on a creditable performance illustrated down on the day at 253p. by the loss of only 1.3 to 499.1

Alexander Howden were also dein the 30-share index after its pressed by a disappointing set two-day advance of 16.4 which of half-yearly figures and closed took it to its highest for 55 to easier at 183p after an active months; the index is currently trade. Some other Insurance showing a rise of 11.4 on the Account which ends to-day and notably C. E. Heath, 3 lower at one of 144.4 on the year so far.

British Finnes followed a similar at 117p. Minet, on the other hand, pattern with quotations losing advanced 6 to 186p.

overall and gains in F1-quoted industrials soutumbered fails by 14-01 compared with the previous outumbered fails by 14-01 compared with the previous of the Scheme of Arrangement for the merger with Clarke Chapper out the previous outumbered fails by 14-01 compared with the previous outumbered fails on the bear of the Scheme of Arrangement for the merger with Clarke Chapper out the leaders and the previous outumbered fails by 14-01 compared with the previous of the scheme of Arrangement for the merger with Clarke Chapper out the leaders of the Scheme of Arrangement for the merger with Clarke Chapper out the previous output the previous of the previous of the previous of the previous days imports the previous days imports



APR MAY JUN JUL AUG S

APR MAY JUN JUL AUE S

Publishers Morgan Grampian dividend cut and poor preliminary

### BP stimulates Oils

Second-quarter earnings well in Easier Golds Second-quarter earnings well in excess of market anticipations not only raised British Petroleum of the Account took South African issues but also aroused more linerest in Oils generally. BP Mines Index was 0.8 down at 111.1 and the partiy-paid both gained The market was not improved by 20 to 910p and 36Sp respectively ending late in the evening at the day's highest levels after a temporary minor reaction at around. But business was not extensive Oil Exploration, improved 11 to
Turnover in De Beers was also
lower than it has been recently,
subject of Press comment.
Reports that Burmah could face a
London, the shares drifted down

of late on the large order from gains and closed unchanged, BAT Volkswagen, eased to 307p before industries closing without alteraclosing only a penny cheaper on tion at 280p, after 282p, the day at 309p.

were supported at 120p. up 6, figures outweighing the announce while Home Counties Newspapers ment that the company had put on 5 to 50p; the latter's received an informal bld while Home Counties Newspapers ment that the Company had put on 5 to 50p; the latter's received an informal bld interim figures are due on September 15.

September 15.

Lat the Company had believed an informal bld approach. Edworks provided another casualty at 17p, down 3, on small selling in a thin market.

the official close. Shell, however, and prices tended to subside on moved contrastingly and settled lack of interest. The buying of paid. Selincourt. Adda Interna-Short-dated calls were transported in the paid. Selincourt and prices tended to subside on paid. Selincourt adda Interna-Short-dated calls were transported issues which had having earlier attained a peak for been a feature on Tuesday and the year of 506p. Oil Exploration Wednesday dried up. although not consolidated. May and Has- Electronics. Puts were taken

## FINANCIAL TIMES STOCK INDICES Sept. Aug. Aug. Aug. Aug. Aug.

-	1						Ė
overament Sect	70.91	70.89	70.56	70.24	70,29	70.27	Ē
ized laterest	70. <del>6</del> 5	70.78	70.44	70.22	70.19	70.31	
ndustrial Ordinary	499.1		490.9				
old Mines		111.9	109.1	106.9	108.4	108,3	ľ
ord. Div. Yield		5.19	5.28	5.34	5.33	5.35	
Graings Y'ide (full) (*)	•		14.96	15.14	15.10	15.16	٠.
Ratio (net) (*1)	9.80	9.82	9.66	9.54	9.57	9.63	•
Dealings marked	5.522	5.041	4.852	5,129	4,697	4.658	Ž.
Squity tornover £m	-•		63.17				
Squity targetns total	·	15,553					
edinta netaeum merum						-	

1	HIGHS	S ANI	D LOY	VS	S.E.	ACT	Ý
	19	rii	Since Co	mpiletion	]	Sept	- -
- '	High	Low	High	Low		l 1	4
Fort. Sees Pixed Int	71.48 (18/5) 71.19 (18/5)	60.45 (4/1) 60.49 (4/1)	127.4 (9/1/36) 150.4 (28/11/47)		—Daily Gilt-Edged Industries Speculative Totals	30.3 125.7	1
ind. Ord	500.9 (31/8)	357.6 (12/1)	645.6 (19/6/72)	49.4 (26 <del>,</del> 6/40)	Gilt-Edged	151.8	
old Mines.	157.4 (7(3)	95.1 (1/2)	442.3 (34/5/75)	(43.5) (26;10/71)	Speculative Totals	30.6	Time.

### **OPTIONS TRADED**

DEALING DATES

Calls were dealt in Capital and Capital and Counties, BP in sell, Tricentrol, ICI, Peachey in Lucas Industries, Eml and Property, Lee Cooper, Ultramar, while a double was aira Wilmot-Breedon, Orme Develop- Courtaulds.

Jourdan, Parkland Estat William Press, Lloyds and

## **NEW HIGHS AND LOWS FOR 1976**

NEW HIGHS (212) W TILDES (5)
ORATION LOANS (4)
LTH. & AFRICAN LOANS (4)
(MISCELLANEOUS) (2) GANS (MISCELLANIEUS) (I)
POREIR BONDS (I)
AANKS (B)
AANKS (B)
AANKS (B)
AANKS (B)
AANKS (B)
AANKS (B)
BUILDINGS (27)
CHEMICALS (37)
CHEMICALS (37)
ELECTRICALS (7)
ENGINEERING (18)
FOODS (13)
HOTELS (4)
INDUSTRIALS (46)
INSURANCE (8)
MOTORS (6)
MEWSPAPERS (4)
PAPER & PRINTING (5)
PROPERTY (5)
SHOES (1)
TEXTILES (2)
TOBACCOS (1)
TRUSTS (7)

NEW LOWS (24)

YESTERDAY

SOUTH AFRICANS (1) TRUȘTS (1)

RISES AND FALL

# EUROPEAN MOTOR CONGERENCE

## FRANKFURT - 12 & 13 SEPTEMBER 1977

A conference organised by the Financial Times and Automotive News

Mr. Edzard Reuter Mr. R. Lutz Ford of Europe Incorporated

THE ROLE OF THE STATE IN THE FUTURE OF THE MYSTOR INDUSTRY IN EUROPE Dr. G. Cortesi Alla Romeo SpA

Mr. M. Ouin Regie Nationale des Usines Renault Mr. Colin Hill Button Le , land International Limited

THE MOTOR INDUSTRY IN THE UNITED STATES Mr. E. A. Cafiero

INTEGRATION AND RATIONALISATION: THE ROLE OF THE MULTINATIONALS Mr. J. P. McCormack General Motors Overseus Corporation

Dutubry rich of motor manufacturing: The Mariethric consequences Mr. D. H. Lander Clin significational 3.4.

THE FUNDAL OF THE SUM LLER AND THE CAR MAPRET Mr. H. A. Poling Perdict Europe incorporated THE PUTURE OF DIESEL , ARD ALD OTHER ACCERNATIVE POWER UNITS Mr. George Taylor C.อะจัก

TRENDS IN EUROPEAN DESIGN Mr. Sergio Pininfarina Carrozzena Pininfarina, SpA Mr. David E. Bache

INTEGRATION AND RATIONALISATION IN TRUCK MANUFACTURE

THE SECVIEW ON STANDARDISATION AFFECTING SAFETY IN CAR PRODUCTION Mr. D. Verdiani Commission of the European Communities THE ENERGY PROBLEM AND THE

FIOTOR INDUSTRY Dr. Hellmuth Buddenbe Dautsche BPAG **EUILDING UPTHE MOTOR INDUSTRY IN** 

THIRD WORLD COUNTRIES

Mr. G. H. Turnbell THE MOTOR OUTLOOKIN LATIN A VERICA

Mr. Wolfgang Sauer Voltawagen do Brasil SA EUROFEAN MARKET GROWTH IN THE HEAT FIVE YEARS Mr. M. Hinks-Edwards

مكنامن الأحل

Prof. Dr-Ing Hans Joachim Förster Dungier-Bonz 4G The fee of £220,00 covers all refreshments, cocktails, lunches, a cocktail party and conference documentation.

,-	To be completed and returned to: The Financial Times Ltd, Conference Organisation 388 Strand, London WC2R 0LT Telephone: 01-836 5444 Ext 233 Telex: 27347 Please register me for the EUROPEAN MOTOR CONFERENCE
	Name
	Title
	Company
	Address
	Signed Date Date Read No. 27530 fooland Rand, Otice, Brackto Marce Carpon Senat Under FALP ASY

## RECENT ISSUES

	E	QUITIES		
1975	_;	Steerk	H. + c	Ξ.

845 300 15.12 386 St) BP (RLA's)ESpd... 860 F.P. 12/8 99 701<sub>2</sub> City Botels 20p... 155 F.P. 18/8 183 182 LASMO... 150 F.P. 19/8 174 155 Satischy's...

## **FIXED INTEREST STOCKS**

	lawin Prine	Amound Pald 14	Report.	i 19	Ten.	Stark	Chaffig Pike E	+ 01
	1974 1974	#50 #10	13/10 14 10	523 <sub>1</sub> 3 9614 3 115.	وا: بياايو ماد	Beecham Fin. 6:2 Bds. 1892 Birmingham (fir) on 1225 Red. 1995	543 <sub>1</sub> 57	+ 34
	£98 £97: <sub>1</sub>	F.I'. £10 1.P.	2 9 4.11 19:1 14:10	J: 5:25 	روامع 115a 1758 : مزح	Caventam 10g Com. Prof. City of Bristol 15g Red 1965	با 115g 115g 975g 1014	2 
	<u>-</u> 5100	F.P. F.P. F.P.	10.10 10:10 9.9	) ;4 ) lu2   N00	. უ.: 951g ხომბა	Dedley (Met. Borongh) Float Bate 1982. Floathern Finance 828 Ln. 86/91 Do. 17-9 Ln. 1986 Floats Intl. N.V. 878 1992 O.T. Japan 848 Conv. 55	54 102 599 4	i i
	\$100± £9712 £100	F.P. £10 F.P.	! =	1 5971 <sub>2</sub> 1 161 <sub>8</sub> 1 11:	5965a [034 [17]2	U.T. sapan on the Collection of LC.I. Int. Fin. 6.2 Bits. 97 Liverpool (Uty or) L5; 1985.  Watherson Int. 7:2 Conv. £/HK \$57/32 Liberson Int. Figure 6/2 Ord. 1992	5971 <sub>2</sub> 151 <sub>2</sub> 102	±1 <u>=</u> +3g
	£100		_	1001 <sub>3</sub>	100	Nat. Coal Bil. 23 Isla. 27 Oldham i Viet, Boraughi Float Liste 1982	10014 10014	+16
	P.P.	F.P. F.P.	30.9 30.9	lla Ila	975 <sub>4)</sub> 85 (	Selection Trust 8/3 1989	98'4'   13'5   95'	+5 +7
i	TA31"	1.20 1.20	25.1		471g)	Sanderland 1212 Red. '84	65	

## "RIGHTS" OFFERS

Israe Price	me : ≘S : Dates		une.	1977		Stock	Closing Prices			
page	133	빌	_ <b>†</b> _ ;	_: ;	Пца	Low		Page	1	ı
53 45 53 110 135 45 40 72	611 F.P. 10.1 F.P. 10.1 F.P. 10.1 F.P. 10.1 F.P. 10.1 F.P. 10.1		5.8 17.8 19.8 22.8	16.9 16.9 16.9 16.9 15.9 23.9 6 9 5 10	17pm 450 79 65 451 151 161 161 161 161 161 161 161 161	66 48 50 123 161 14 49 49 161 80	Bank of Montreal British Sugar British Sugar Ferguson Inda Firch Levell Inverset Group Ladbroke Powell Duffryn Priest (Bugnuin) Roandes Sugar Sugar Sugar Sugar Watker (CA W) Wart Winte (Diegy ng. Pn.	450 79 65 651; 161 181 66 49 99	+ I + ā	
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Renumeration date requally last day for dealing free of stamp duty of Placing price to public of Frentres based on prospectus estimate. a Dividend rate paid of payable on part capital, cover based on dividend or full capital. I a "" Pence unless otherwise indicated a Represent dividend cover based on prospectus earness. Softward and used based on prospectus or other official estimates for farmers. For dividend or respectus or other official estimates for farmers. I be consistent of the content of dividend or respectually a respect of the content of dividend of or respectual professor of shares not now a full capital capital of the content of t

## **ACTIVE STOCKS**

1	Denomina	- 01	Closing	Change	1977	197
Stock	11011		price (p)	on day	high	lov
ICT	11	22	418	- 3	422	323
Shell Transpo:	t 23n	13	590	4 4	596	454
Howden (A.)	. 10n	12	183	- 10	103	. 128
2 LT- D1	250	11	227	_	260	202
BP (partly-part	i) 71	11	368	+30	- 393	347
Midland Bank	11	11	210	÷ 12	310	24.5
Lloyde Bank .		10	238	JU	240	185
Barclays Bank	51	- 9	280	- 10	285	228
EMI	. 305	9	242	- 3	246	200
GEC	250	9	242	- ā	247	163
CHE - C	23p	9	288	4	292	176
CKN	II	9	:132	- I	362	277
Marks & Spen	ce: 25n	9	1.53	- 4	Laa	96
NatWest	. EI	Я	248	+13	253	205
Page 1 1-11	Ēi	ĝ	203	<del>-</del>	233	188

## FT-ACTUARIES SHARE INDICES

FOREIGN BONDS (3)
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These indices are the joint compilation of the Financial Times, the Institute of Acti and the Faculty of Actuaries

: 5	l	PAINTY CDAINS	707	·	04	4 4	a war	Wed.	Tues.	Pd.	Thurs	١
	l	EQUITY GROUPS	1 11	uurs.,	Sept.	1, 1	977	Aug.	Aug.	Aug.	Aug	1
2.6 3.7	1 .	Chaine • cin chamora	<u> </u>	<u> </u>					, 20	1 20		1
3. f	1 '	GROUPS & SUB-SECTIONS	1	1	Est	Gross	Est	$\overline{}$			<del></del>	Ì
	Ι_	_	J	١	Expines	Div.	P/E	i	1	1		Į
3. I	Fil	gures in parentheses show number o	Index No.	Day's Change	Yield% (Max.)	Yield%		Index	Index		-motex	ł
	1	stocks per section	1	%	Corp.	at 34%	(Net.) Corp.	No.	No.	No.	No.	İ
	ł	• .	j	1	Tax 52%	}	Tax 52%	]	i	] .		Į
	1 7	CAPITAL GOODS (174)	206.13	<del> </del>	<del> </del>		<del>  _</del> _	<del> </del>	<del></del>	<del></del>		Į
	l· 2	Building Materials (28)	206.13   184.21	+15	16.59	5.35	8.75	206.19	202.34		202.82	ſ
_	3	Contracting, Construction (25)	. 364.75		16.72 17.39	5.72	8.59	181.46	175.50		173.16	ı
	1 4	Electricals (16)	425 00	-16	14.72	3.97	8.62	299.39	288.97	286.59	287.87	l
10	5	Engineering (Heavy) (10)	30C E0	1	19.26	3.93 4.77	9.86	432.74	426.48		426.27	ĺ
	6	1 Engineering (Coneral) (67)	172 16	-8.4	17.24	6.22	7.19	305.15	300.33	,	302.58	ľ
_	7	/ Machine and Other Tools (9)	GR 201	+11	21.69	6.49	8.50 6.71	172.80	178.61	159.91	171.00	ĺ
2	8	Miscellaneous (19)	163.51	+0.5	16.54	7.20	8.53	97.71 162.66	97.26	97.06	97.15 161.47	į
4	l	CONSUMER GOODS	1	1			1 0.25	102.00	161.07	160.70	107-41	į
	11	(DURARLE) (54)	196.24	-02	15.54	4.40	9.38	196.63	192.45	1 :	192.73	۲.
	12	Lt. Electronics, Radio TV (15)	237.50	-0.5	13.82	3.22	10.51	238.67	232.56	190.68 230.52	232.02	ļ
	13	1 Household Goods (12)	170 AL	+0.2	17.88	6.56	7.69	177.75	173.40	173.19	173.63	ŀ.
٠,	14	Motors and Distributors (27)	.( 118.71	<b>∓0.2</b>	17.72	5.75	8.39	118.51	116.89	115.53	116.16	۲. ا
é	Ī	CONSUMER GOODS	1		li	_	1		110.67	1223		١
	21	(NON-DUBABLE) (172)	. 189.50	-0.2	15.28	5.67	9.64	189.82	185.73	183.86	19154	
	22	Breweries (15)	191.67	+0.8	15.16	6.48	9.97	190.23	187.24	186.93	189.33	
:  2	24	Wines and Spirit (6)	226.61	+0.3	14.70	5. <i>5</i> 7	10.47	225.97	222,98	221.88	224.21	
9	25	Entertainment, Catering (16) Food Manufacturing (21)	234.37	+0.2	14.34	7.02	10.60	233.88	227.82	226.81	226.91	1
	26	Food Retailing (17)	190.12	+0.4	20.64	5.41	7.09	189.44	187.49	186.17	186.85	Į
}	32	Newspapers, Publishingg (14)	202,21		13.17	4.65	10.87	202.17	196.09	194.53	195.47	į
ŀ	33	Packaging and Paper (14)	312.03	+1.1	10.12	3.77	15.82	309.32	365.94	304.46	306.83	1
]	34	Stores (36)	150.23	+1.0 -1.4	17.16	6.48	8.77	133.%	131,91	131.43	131.61	Ċ
8	35	Textiles (25)	147 2E	+0.1	9.93   20.45	4.24	16.41	182.98	177.13	173.96	173.5	
	36	i Tabaccos (3)	1 222 06 1		21.29	7.65 8.07	6.71	167_22	165.95	165.07	165.62	1
1	37	Toys and Games (5)	110.03	+13	19.34	5.72	6.28	222.96	217.44	214.39	235.00	4
1		OTHER GROUPS (96)	}		72-24	3.82	7.08	108.67	187.31	105.10	198.29	į
_	42	Chemicals (27)	277.21	-0.6	13.57	4.87	16.41	278.95	<b></b> :	l		
1	44	Office Equipment (6)	120 04 5	-0.6	18.79	4.72	7.10	121.65	274.28	270.57	270.73 117.31	;
]	45	Shipping (10)		-0.2	15.74	5.75	8.26	495.32	117.32 485.18	117.03 484.65	485.27	á
- 5	46	Miscellaneous (53)	198.91	+0.7	14.57	6.69	9.90	197.58	192.82	191.72	191.71	į
- 1	49	INDUSTRIAL GROUP (496)	203.24	-0.1	15.36	5.45	9.43	203.53	199.35		198.20	j
_	51	Oils (4)	519.06	+1.5	10.67	3.60	10.87	571.42		197.56	512.21	į
_	59	500 SHARE INDEX	228,99	+6.1	14.58	514	9.64	228.70	507.97	509.88	223.76	į
" (	61	FINANCIAL GROUP (198)	152.50	+1.1		5.50		159.83	224.52	222,98	147.73	i
Ì	62	Banks (6)	165.07	+4.3	29.81	6.13	5.33	158.21	147.81 154.15	347.45	154.75	i
-ļ	63 64	Discount Houses (10)	194.51	+0.8 [	_	8.29		192.92	138.43	154.88 198.15		ī
_ ]	65	Hire Purchase (5) Insurance (Life) (10)	149.98	+2.7	11.41	4.97	13.08	146.03	140.02	139.11	139.67	'n
``\	66	Insurance (Composite) (7)	119.98	+1.2	- 1	6.75		118.65	115.25	114.43	nes	١
- 1	67	Insurance Brokers (10)	127.41	-0.3		5.92	- 1	127.77	126.13	125.03	125.57	٠
Į	68	Merchant Banks (14)	347.45	-2.I	11.77	3.84	12.68	354.99	344,40	341.72	34232	į
ı١	.69	PRODPRVISIL		+11	. <del>-</del> . [	6.29	_ ł	70.75	70.23	70.18	70.38	ŝ
	70	Muscellaneous (7)	AC 70 [	+0.6	3.11	2.88	64.07	284.66	202.13	282.55	202.58	
۱.	71	investment Trusts (50)	1/0 44	-0.2	22.66	7.85	6.15	95,92	94.12	94.12	94.51	1
[	81	AUDING PINANCP(4)	207.40	+0.4	3.41	5.10	29.34	168.67	168,42	168.50	178.41	Ţ
٠١	91	Oversess Traders (18)	279.26	-12	16.28	5.73	7.26	96.07	94.66	93.83	91.17	ļ
_	99	ALL-SHARE INDEX (672)		-0.9	15.16	6.55	8.70	281.93	280.13	278.59	27121	į
- {			ر 10.00 j	+0.2	1	5.24	<b>–</b> T	296.54	202.92	201.73	202.44	١

	FIXED INT	EREST :	PRICE 1	FIXED INTEREST YIELDS Br. Govt. Av. Gross Red. Thurs. Wed. Sept. Aug. 1 31		
Br	itish Government	Thurs. Sept.	cpsuse Day's	xd adj. To-day		1 Low 5 years 6.44 6.65 2 Coupons 15 years 18.85 18.86 3 25 years 11.76 11.76
2	Under 5 years	108.47 115.36	+0.04 +0.02	- 31.0	6.64 6.68	4 Medium 5 years 987 986 5 Coupons 15 years 1183 1182 5 years 1226 1226
3	Over 15 years	126.70	+0.04 +0.05	6.29 6.33	8.88 9.02	7 High 5 years 18.12 19.
3	All stocks	112.76	+0.04	933	7.52	10 Irredeemables 13.09 13.16
			i	hum, 60 odes ! Y	pt. 1 Wes	i Tuceday Friday Thure. Wed., Puesday Monday? August August August August August August August

5 All stocks 112.76 +0.04	7.	_ <u> </u>	<del>!</del>		years		13.09	13.07 Fg
	1 977 1 7	52 10	Irredee	mables.	· · · · · · · · · · · · · · · · · · ·		13.09	1310
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	Thurs, Sept. 1	Wed.,	Tuesday	Friday	Thure.	Wed	L	Monday
	No. 2	dł.	30	August 25	¥0 ¥0	August 24	August 23	Number :
<ul><li>15 20-yr. Red. Deb. &amp; Loans (15)</li><li>16 Investment Trust Prefs. (15)</li></ul>	2	54.43	54.87	54.58	54.38	54.38	64.38	54.58
17 Coml. and Indi, Profs. (20)	51.16 13.82	51.11	51.11	51.11	51.07	51.02	51.02	60.05
1	1 2010	69.01	69.77	69.67	89.44	69.44	69.34	69.43
† Redemption yield. Highs and impre-			-		<del></del>			

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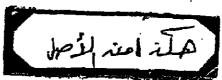
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L&C Inil & Gan Fd | 58.9 | 91.7 | 296
L&C Inil & Gan Fd | 58.9 | 91.7 | 296
L&C Inil & Gan Fd | 58.9 | 17.1 | 296
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L&C Inil & Gan Fd | 58.9 | 17.1 | 296
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Registra's Dept. Goring-by Ses.

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> Midland Bank Group Unit Trust Managers Ltd. 7 (a) Courtwood House, Silver Street Head, Sheffield, SJ NRD. Tel: 7742 842 Sun Alliance Fund Magt. Ltd.

Minster Fund Managers Ltd. Minster Hee., Arthur St. E.C.4 01-623 1050 Minster Fd. Aug 22 131.5 33.4 ... 4.89 Do.ExemptAng 31 ... 79 3 63.3 ... 5 24 MLA Unit Trust Mgemnt. Ltd. Mutual Unit Trust Managers (a)(g) | Mutual Unit | First Patragersy (Arg.) | 15, Copthell Ave., EC.27 78U. | 01.806 8902 | Mutual Sec. Phs. | 16.9 | 59.3 | 40.5 | 6.3 | Mutual Inc. 78L | 82.1 | 66.3 | 40.7 | 7.2 | Mutual Bine Chip. | 18.7 | 43.4 | 61.1 | 5.95 | Mutual High Yid ...| 54.2 | 58.3 | 40.6 | 8.23 |

E. S. Schwab ...... 919 Security Trust Co. Ltd. 919 Shenley Trust 111% Standard Chartered 8 % Trade Dev. Bank 8 % Trustee Savings Bank 8 % Standard Chartered 8 %
Frade Dev. Bank 8 %
Trustee Savings Bank 9 %
Twentieth Century Bk. 91%
United Bank of Kuwait 8 %
Whiteway Laidlaw 81%
Williams & Glyn's 8 %
Yorkshire Bank 8 % National and Commercial National Provident Inv. Mngrs. Ltd. 9 AS Greechurch St. ECIP 3RH 01-623 4200
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"Prices at Aug. 23. Next dealing day Sep 23.
"Prines on August 24 Next dealing Sopt. 7 Members of the Accepting Houses 41%.

7 day deposits on sums of 110,000 and under 45, up to 125,000 41% and over 25,000 51%.

• Call deposits over £1,000 4 ... National Westminster (a) pl rynound Guaranty 8 25.000 11 Call deposits over 11.00 12 inness Mahon 8 Rate also applies to S | Nanothal Westminstery (3) | 41, Lothbury, ECZP 2BP | 01-837-8044 | 15-22 | 17-94 | 101-837-8044 | 15-22 | 17-94 | 101-837-8044 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-32 | 15-

OOD PRICE MOVEMENTS Sept 1 Week ago Month ago

1.010 ... 105 TER (packets)
118 NZ per 20 lbs 10.44-10.55 10.44-10.55 10.34-10.45
20 Danish salted per cwtt 85-13-68-14 62.24-68-14 62.15-64-57 English cheddar rindless 1,219.42 1,219.42 1,219.42 1,130 1,008 1,051.50 Large 4.00 4.20 4.10 440

Sept. 1 Week ago Month ago
per pound per pound per pound
p p p p p Scottish killed sides (ex-KKCF) 47.0—50.0 47.0—50.0 46.0—49.0 Eire forequarters — 30.0—32.0 PLs-PMs 44.8—53.0. 44.0—48.0 40.0—46.0 PLs-PMs 40.0—42.5 41.5—42.0 40.0—42.0 TON
English ewes 28.0—38.0 28.0—38.0 28.0—38.6 Broller chickens 26.0—30.0 31.0—33.0 31.0—33.4 Broller chickens 26.0—30.0 31.0—33.0 31.0—33.4 London Egg Exchange price per 120 eggs. † Delivered.

Pravincial Life Inv. Co. Ltd. 9 Prudi. Unit Tst. Mages.V (albke) 

Quiller Management Co. Lid V . The Stk Exchange, ECEN 113P 01 800 4177 Quadrant Gar. Pd. [1013 134 3] | 4 29 Quadrant Income 1086 1216 | 8 69 Reliance Unit Mars. Ltd.Y Reliance fire . Tunbridge Wells, Kt. 1666 For Remigium Mags. see

Ridgefield Management Ltd. 177 Nov 419, Bank Hao , Manchair 981 238 8521 Ridgeffeld Int. UT (86.0 92.0] -1.0] 3.60 Ribebid & Lunds, Mgrs. (a) St Swithter Lane, Lim, EC4. 01-6364.59 Note Ct. Exempt : [1140 1216] . | 3.76 Price on August 15. Next dealing Sept 15.

4. Circli St. Helens, London ECSP REP 68-77 Queen Sr. E-that urgh SH2 4NX Dealings to 01 254 8299 or #91-226 7351. 

Increasing Income Fund Ingn Yield Units 152 6 High Return - 156 9 Income | 40 1 Delta Group Energy. 62 9
Fin'cial Sers Fd. 52.6
Eber Financial 35.8
Eber Prop. Share 77.3 Scotbits Securities Ltd. V

F. & C. Mgmt. Ltd. Inv. Advisers Schlesinger Trust Hingrs. Ltd. (aug.) id-623 4690 (Georgersias Trident Trusta 

OFFSHORE AND OVERSEAS FUNDS

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Bishopsgate Commedity Ser. Ltd. G.T. Bernsuda Ltd. G.T. Mgt. (Asia) Ltd. Hutchison Hise, Harrier, Rd. Hong Ko 17 June F Sep 1. Brisher 70 - 10 122 M & G Group GT Band Fund 11:547 ESC 003 Three Quay. Tone: [11] Box 508 Arand Carmin, Ca. Schools Aug 31 1 114 390

Rutterfield Management Co. Lid. Capital International S.A. Trans Solre better interpretaring
Capital Int Fund ( 5) \$15.29 [ ......] ---Charterhouse Japhet

Combili Ins. (Guernsey) Ltd J.E.T. Managers (Jersey) Ltd.

Jardine Fleming & Co. Ltd.

Arbuthnol Securities (C.I.) Limited Fidelity Mgmt, & Res. (Bda.) Ltd. | Control Wild | String | Stri Lloyds International Mgmnt. S.A. | Sample | Montage | Left | Last | Left | Last | Left | Le Negit Ltd. Old Court Fund Mugrs, Lid.

> Phoenix International PO Box 77, St. Peter Port, Guernsey Inter-Dollar Fund, [\$2 30 249]-6.01] — Property Growth Overseas Ltd. 28 Irish Town, Gibraltar U.S. Dollar Fund St. 896.21 Sterling Fund \_\_\_\_\_ £119.14 Royal Trust (Cl) Fd, Mgt. Ltd.

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Murray, Johnstope (Inv. Adviser)

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## INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd. Equity & Law Life Ass. Soc. Ltd. V New Court Property Fund Mngrs, Ltd. Solar Life Assurance Limited 01-3489111 Albany Life Assurance Co. Ltd. 01-437-5962 Growth & Sec. Life Ass. Soc. Ltd. 
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Transatlantic and Gen. Secs. Co. 9

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| Green Units | 125 | 125 | 125 | 427
| Carrier Units | 125 | 125 | 427
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Pearl Trust Hanagers Ltd. (a)(g|x2)

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Pearl Halborn, WCLV 72B

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TSB Unit Trusts (y)

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Pearl Halborn, WCLV 72B

(Accum Units)

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Felican Units Admin. Ltd. (g|xx)

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Felican Units, Manchester

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TSB Scottish

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7 Perpetual Unit Trust Mugmt. (a) Ulster Banky (a) #Dilart St. Henies on Thames 04912 6308 Waring Street, Bellast 0232 95231 Pagnal Cp. Cit. 1723 183.81-12.81 4.46 (b) Ulater Growth 136.4 39.644 + 0.41 4.43

Picsadilly Unit T. Mgrs, Ltd. (a)(b) Unit Trust Account & Mgmt. Ltd. | Picpadilly Unit T. Mgrs. Ltd. (a) | Unit Trust Account & Mgmt. Ltd. | Cac lings | Cac li Vincula House: Tower Pt. ECA. 01-628 8031 Gth. Prop. Aug 2 . 1597 64-61 .... 1 

Target Fvt. Mingrs. Ltd. \( \psi \) (al(g) \)
31. Gresham St. \( \psi \). Dealings: (6386 594) | Gibre ediced B ds. \( \psi \). [105.7] | 111.3 | Hearts of Oak \( \psi \). [35.0] | 37.0] +0.1] - Target Countodity 132.2 | 22.5 +0.2 | 3.78 | Mancy B ds. \( \psi \). [36.4 | 180.5 | 180.1 | Hearts of Oak \( \psi \). [35.0] | 37.0] +0.1] - Target Equaty. (36.7 | 35.5 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | 5.85 | Target Pr Aug 31 [366 b 1573 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 | 2.45 |

| Cornhill Insurance Co. Ltd. | 125 High Street, Croydon. | 125 Cornhill Et 3 | 126 Cornhill Et 3 | 127 Co

NEL Pensions Ltd.

Equity & Law Life Ass. Soc. Ltd.

Mew Court Property Fund Mingrs, Ltd.

Solar Life Assurance

Georgian Fig. 1977 113 3 -0.3

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Fived interest F 198 105.0

Gid Deposit Fd 198 105.0

Gid Deposit Fd 198 101.3

Mixed Fd. . . . . . 1026 107 9 0.1

General Portfolio Life Ins. C. Ltd.

Solar Educty Assurance Assura | Comparison of 70.3 | 119. Crawford Street, Will CAS. | 01465 B85 | Bucks | R Silk Prop. Bd ... | 160 9 | Do. Man. Bd ... | 73.3 | Man. Fund Inc ... | 93.0 | 98.4 | Do. Man. Bd ... | 73.3 | Man. Fund Inc ... | 116.0 | 116.0 | Man. Fund Inc ... | 116.0 | Prop. Fd. Acc ... | 118.0 | Man. Fund Inc ... | 118.0 | Prop. Fd. Acc ... | 118.0 | Prop. Fd. Acc ... | 118.0 | Prop. Fd. Acc ... | 118.0 | Man. Fund Inc ... | 118.0 | Prop. Fd. Acc ... | 118.0 | Prop. Fd. Acc ... | 118.0 | Prop. Fd. Acc ... | 118.0 | Man. Fund Inc ... | 118.0 | Prop. Fd. Acc ... | 118.0 | Prop. Fd. Acc ... | 118.0 | Prop. Fd. Acc ... | 118.0 | Man. Fund Inc ... | 118.0 | Prop. Fd. Acc ... | 118.0 | Prop. Fd. Acc ... | 118.0 | Prop. Fd. Acc ... | 118.0 | Man. Fund Inc ... | 118.0 | Prop. Fd. Acc ... | 118.0 | Prop. Fd. Acc ... | 118.0 | Man. Fund Inc ... | 118.0 | Prop. Fd. Acc ... | 118.0 | Man. Fund Inc ... | 118.0 | Prop. Fd. Acc ... | 118.0 | Man. Fund Inc ... | 118.0 | Prop. Fd. Acc ... | 118.0 | Man. Fund Inc ... | 118.0 | Prop. Fd. Acc ... | 118.0 | Man. Fund Inc ... | 118.0 | Prop. Fd. Acc ... | Man. Fund Inc. | 93 0 | 98.4 | 90.4 | 90.4 | 90.4 | 90.4 | 90.4 | 90.4 | 90.4 | 90.4 | 90.4 | 90.4 | 90.4 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 12 Property Growth Assur. C
Leos House. Croydon, CR9 11.17
Property Fund. 162 0
Property Fund. 163 2
Agricultural Fund. 644 6
Agric. Fund. A. 647 4
Abbey Nat. Fund. 163.7
Investment Fund. 163.7
Investment Fund. 162.5
Investment Fund. 162.6
Investment F 71255 222 Bishopsgate E C 2
Prov. Managed Fd. | 106.7
Prov. Cash Fd. ... 107.7
Gilt Fund 20 107.4 ### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 113 1 | #### 1 ed\$\text{\$\text{P}\$ 18 Canyage Road, Bris\$\text{\$01.405.9222}\$ 3-Way Aug. 18...\$\text{\$\text{\$\text{\$L\$} Quity Aug. 18...}\$\text{\$\exititt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\$\text{\$\text{\$\text{\$\text{\$\$\text{\$\text{\$\text{\$\text{\$\text{\$ | Life and Lyuny Association | Second Vanbrugh Life Assurance? 01-499 4923 The Leas, Folkertone, Kent.
Cap Growth Fund
oExempt Flex, Fd. 1122
oExempt Frop Fd. 77.5
oExempt Frop Fd. 1228
Flexible Fund 98.4
Int. Trust Fd. 115.6
Moneymaker Fd. 73.4 Windsor Life Assur. Co. Ltd. Windsor 68144 Individual Life Funds
Fixed Interest 1416
Equity 1114
Property 1331
Managed 1334 NOTES Prices do not include 5 premium, except where indicated 4, and are in pence unless otherwise indicated 4 telds 1 stown in last column allow for all buying expenses a Offered prices include all expenses b Today's prices include all expenses b Today's prices of Viel based un offer price. A Estimated g Today's opening price. A Distribution free of Viel taxes p Pernolle premium insurance plant. 6 Single premium insurance all expenses of bought through managers. 7 Previous day's price. 9 Net of tax m realised capital gains unless indicated by Guernsey gross. 6 Suspended. 6 Vield 9 Guernsey gross. 8 Suspended. 6 Vield before Jersey Lax. 7 Ex-subdivision.

> CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101 Index Guide as at 31st August, 1977 (Base 100 at 14.1.77)

CORAL INDEX: Close 497-502

**INSURANCE BASE RATES** † Property Growth ...... 10 on Cannon Assurance ..... 4 0

Address shown under insurance and Property Bond Table

Britains
B. H. Prop. 5A2
Brook St. Br. 10p.
Brooks Wat. 20p.
Brown Bov. Kent
Bruntous (Muss).
Burndene 5p.
Bury Masco 17t-9
Bury Masco 17t-9
Campari 20p
Da R.
Campari 20p
Cam

Change Wares 10p
Charringtons
Christies Int 10p
Christies Int 10p
Christies Int 10p
Chanbb 20p
Clarke (Clement)
Cole (R.H.)
Collines Group
Compin Wesh 20p
Coord Grp. 51
Coat Stationy 10p
Cope Allman 5p
Copyder 10p
Coral Leis. 10p
Coval Leis. 10p
Covan de Gr. 10p
Covan de Gr. 10p
Cress (Nichol 10p
Cress Nichol 10p
Crossy House El.
Choste Spr. 9 10p
18 ries & Nyman
Dawson 13s
Dawson 13s
Dawson 13s

The Financial Times Friday September 2 1977 HOTELS—Continued Price - Net Contact **SERVICE** SHARE INFORMATION SURVEYORS VALUERS AND AUCTIONSERS OF REAL ESTIME ## Price | + er | Biv | Cv1 | Gr | Fr | 160 | 100 | iealey & Eoker Established 1820 in London BUILDING INDUSTRY—Cont. | DRAPERY AND STORES—Cont. ENGINEERING—Continued AMERICANS—Continued 29 St. George Street, Hanover Square London W1A 3BG 01-629 9292 01-629 9292 Price + or Div | Vid | 1977 | High Law | Price - Net Cur Grs P/E High Low HRIOLD BROAD STREET Stack INDUSTRIALS | A.i.H | 190ml +3 | 11.08 |
Act Research	57	2.08	
Aarunson Rros. Boy	64ml -1	11.79	
Abber Lid	17	0.57	
Amini Rods. 29r	35	-2	0.69
Allied Invs. 5p	38	-1	2.24
Allined Invs. 5p	38	-1	2.24
Allined Hidgs. 5p	38	-1	2.24
Amal Menal (51)	252ml +2	10.69	
Assoc Lelsure 5p	40	+14	2.72
Assoc Lelsure 5p	40	+14	2.72
Assoc Lelsure 5p	40	+14	2.72
Assoc Lelsure 5p	40	+14	2.72
Assoc Lelsure 5p	40	+14	2.72
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Assoc Lelsure 5p	40	+14	2.72
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Assoc Lelsure 5p	40	+14	2.72
Assoc Lelsure 5p	40	+14	2.72
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Assoc Lelsure 5p	51	174	
Assoc Lelsure 5p	52	174	
Assoc Lelsure 5p	55	174	
Assoc Lelsure 5p	55	174	
Assoc Lelsure 5p	40	41	2.72
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Assoc Lelsure 5p	55	174	
Assoc Lelsure 5p	40	41	2.72
Assoc Lelsure 5p	55	174	
Assoc Lelsure 5p	57		
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Assoc Lelsure 5p	75	174	
Assoc Lelsure 5p	75	174	(Miscel.) \*\*BRITISH FUNDS Steck

INDUSTRY—Cont.

DRAPERY AND STORES—Cont.

No. 1 The Res Cont. 1988 And CITY OF LONGON LONDON ECCH JAR "Shorts" (Lives up to Five Years) Shorts (Lives up

33 | Transprige | 12 |

53 | Transprige | 12 |

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54 | Transprige | 12 |

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56 | Transprige | 13 |

57 | Transprige | 13 |

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58 | Livettr dage | 14 |

58 | Livettr dage | 15 |

57 | Transprige | 15 |

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58 | Transprige | 15 |

59 | Transprige | 15 |

50 | 101 - 1036 - 103 Five to Fifteen Years Five 39 Fiste
E.th Sipe 182
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Therman 187 18311
There says Suctified
Franking Sipe Tables
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(Transportage Tables
Transportage Tables Over Fifteen Years 901 | Erch 1914 or E. |
502 | Frankry 10 pc 934 |
503 | Frankry 10 pc 934 |
504 | Frankry 10 pc 934 |
505 | Frankry 10 pc 944 |
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506 | Frankry 50 pc 945 |
507 | Frankry 50 9294 |
508 | Frankry 50 9294 |
509 | Frankry 50 9294 7:15127 17:4pc 97# 7:21:07 54.pc 1597# 7:22:17 67:pc 95-98# 1054 Treas Istge '982'
1554 Treasur' 9-pe ISS2'
1574 Funding 3-pe 2004 1
1575 Treasur' 9-c 02-021
1584 Treasury 5-pe 18-121
1584 Treasury Tape 12-184 Undated Var Lean Bone# Const Bone St Air Treasury Roc 86 Air.... \*\*INTERNATIONAL BANK "CORPORATION LOANS Turn ram 94 ge 79-81 St. stol Tupe 19-31 CHEM.

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# FINANCIALTIMES

Friday September 2 1977



## Joseph launches attack on Scarman report

# Tories firmly on side of Grunwick

BY RICHARD EVANS AND NICK GARNETT

that the road to conciliation had proposals put forward by APEX of the law of the land and are come to an end and that the for resolving this dispute."

In the road to conciliation had proposals put forward by APEX of the law of the land and are come to an end and that the for resolving this dispute. "

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In the conciliation had proposals put forward by APEX of the law of the land and are come to an end and that the for resolving this dispute. The law of the land and are come to an end and that the for resolving this dispute. The law of the land and are come to an end and that the for resolving this dispute. The law of the land and are come to an end and that the for resolving this dispute. The law of the land and are come to an end and the land and are come to an end and the land and are come to an end and the land and are come to an end and the land and are come to an end and the land and are come to an end and the land and are come to an end and the land and are come to an end and the land and are come to an end and the land and are come to an end and the land and are come to an end and the land and are come to an end and the land and are come to an end and and are come to an end and and are come to an end and an

BY ROBERT MAUTHNER

by the Portuguese Government.

company plans not only to step gramme.

expansion plan

aligned the Opposition firmly on After a meeting of the TOC claimed at Hove that the report "spirit" or the "policy" of the the side of Mr. George Ward, general council, Mr. Len Murray, drafted by Lord Scarman was law.

Grunwick's managing director, the general secretary, said there "flawed" in several ways, and the complained that he report has not only in the same time of the Scarman Report.

At the same time Mr. Albert the decision of Mr. Ward. "I country.

Booth, the Employment Secrewould have thought he would "It is necessary to emphasise ing, even though it argued that tary, issued a strongly worded have had some regard for judges that the recommendations of an violence should have been forestatement which said, in effect, of the High Court and also the industrial court do not form part.

Sir Keith described as the

AN AMBITIOUS Frs.1bn. (about studying a project to convert a investment since the 1974 revo-£120m.) project by the French disused factory, also in Setubal, lution. It will create 7,000 new nationalised motor car company, into an assembly plant for jobs in the next five years, Renault, to expand its activities Renault 5 cars, but no final The Portuguese Cabinet, which in Portugal, has been approved decision has been taken.

Under the project, which will issues still to be negotiated is of Portugal's strategy to gain now be negotiated in detail by the financial contribution which admittance into the Common

the Portuguese Ministry of In-the Portuguese Government will Market dustry and Renault, the French make to the investment pro-

**Portugal approves Renault** 

PARIS, Sept. 1.

gave the go-ahead after a full

to participate in the new com-

Mrs. Thatcher's most influential inquiry's report was arrogant and Minister with overall responsi-pany's punctilious observance of glossed over, but blandly and policy advisers, last night "monstrous."

bility for policy and research, the letter of the law broke the completely ignored."

aligned the Opposition firmly on After a meeting of the TUC claimed at Hove that the report "spirit" or the "policy" of the Mr. Booth's statement, clearly

with Grunwick and its associates. slipshod," and his implied praise court had been set up because In a bitter war of words, Mr. for Mr. Ward's role in the distinct war of words, Mr. for Mr. Ward's role in the distinct will infuriate some mode but the proper answer to violance on the streets, was firm use addressed their minds to the Mr. Ward, said the Scarman Cabinet who are not anxious to of the existing law, or reform inquiry had "debased" the see the Conservative Party give of the law if that law was inwhole courts of inquiry such firm backing to the Grunmachinery as a way of resolving wick management.

Nr. Roy Grantham, the general Cabinet fear that it could be the company was provocative, Sir Keith said that the report implied that "self-defence" by employer, and have strong reason and bore part of the blame for the believe that it would also be Professional. Executive. Clerical is seen to be taking an antimoved in the dispute, which issue that seems certain to have same footing the law-breakers is now preparing an appeal at continuing political ramification.

It glossed over the violence "The recommendation of reintended in the dispute, which issue that seems certain to have same footing the law-breakers abuse and intimidation. "The recommendation of reintended in the dispute, which issue that seems certain to have same footing the law-breakers abuse and intimidation."

the TUC for a trade union block-tions.

It glossed over the violence "The recommendation of rein-departm ade of the North London factory. Sir Keith. Opposition Industry and the illegality of the union statement is virtually unargued, country.

SIR KEITH JOSEPH, one of said Grunwick's response to the spokesman as well as Shadow side, while arguing that the com- and the difficulties not jus

Mr. Booth's statement, clearly tinged with exasperation sai that the people who rejected the inquiry court's findings as a basis for a fair solution "bave much to answer for."

an end to bitter disputes like F.T. Index level once it had be-these which do considerable come clear that the Bank of damage to our image overseasfar outweighing the direct England wanted MLR to stay economic impact—will consider unchanged this week. Gilts, too, this a sad day for industrial eased a little when the Govern-relations in Britain. Slick public ment broker unexpectedly sup-relations is no substitute for patient and honest necessiation; patient and honest negotiation."

Mr. Booth also refuted ICI criticisms made by Grunwick that the inquiry panel, chaired by Lord Justice Scarman, was the victim of potential manipulation. "I-also strongly refute that I, o believe that it would also be nathema to the large majority of workers who have stayed with the company and have suffered buse and intimidation.

"The recommendation of reindigned from the commendation of the commendation of the commendation of

## **Barclays merchant** banking chief quits

BY MICHAEL BLANDEN

MR. CHARLES BALL, brought The bank believed

Bank intervenes to stop

cut in MLR from 7%

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

vened yesterday to prevent a cut in Minimum Lending Rate from tively small in the last fortnight, its current level of 7 per cent but yesterday the Government at this afternoon's tender.

Broker started to sell the

in last year to spearhead the ex- medium-term lending, to which pansion of Barclays Bank's the group attached great importmerchant banking business has ance, should continue to be avail-

company plans not only to step gramme.

up its production of cars in Once that has been decided, Portugal six-fold, but also to build a new engine factory and possibly set up a new assembly plant at Guarda, in North plant.

Construction of a new engine Renault 4. 5, and 12 passenger Construction of a new engine cars. It aims to increase production of the merchant bank of the capital plant of the capital p

back into line

THE LEX COLUMN

Why ICI may fall

Despite good figures from ICI and BP the equity market "Those of us who wish to see could not hold above the 500 come clear that the Bank of

iCI continues to be the odd man out amongst the world's chemical majors. While almost all its international rivals have rate movements the growth quarter were 7 per cent. below jumps to over a third. With pre- first quarter levels. tax profits of £309m under its belt after six months, ICI should BP comfortably top £600m, for the The BP prospectus went to most expectations, are 20

very good first half-contribut- result. Stock profits were £25m. profits decline to mix m ing an extra £7.8m -and Can- in January-March but would be £3.4m. pre-tax. adian Industries, where profits considerably less in the second These profits are street dropped by 43 per cent in 1976, quarter, while the two-tier an exceptional provision to which could have added an biting, the European products around £600,000. The bulks other £10m. or so. Both must markets were depressed, and from an unidentified To

Index fell 1.8 to 499.1

DI GUARTERLY NETINCOME

Admittedly there were a num-first quarter net income of ended 10p lower at 185p we ber of special factors at work. 190.5m. was "not necessarily Wrightson slumped by 35 Imperial Metal Industries had a indicative" of the full year's 253p after reporting a major had a strong second quarter OPEC crude price structure was debts on the broking s

amount in the second quarter, tions ranging from £70m. to debt experience on reinsant but then this tends to be ICI's as low as £20m for April-June strongest quarter traditionally, and their nervousness might through a maze of command virtually all the growth have been still more non and virtually all the growth have been still more pro-Construction of a new engine plant, planned to have an annual capacity of 300,000 units in 10 these models from 10,000 units in 10 the portion of these models from 10,000 by 1983 or 1984.

The French company has also feed entirely for the Portion are entirely of the Portion for the portion of the entirely for the Portion from the cars built at Guarda, which are destined entirely for the Portion market, engines for each of the cars market, engines for sensult's smaller models will also be exported to the company's car factories in Spain and France and possibly other coursings.

Our Lisbon Correspondent reports: The decision represents have for the first significant foreign behind Fiat and British Leyland.

In addition, the company is a distinct of the first significant foreign behind Fiat and British Leyland.

In addition, the company is the course, which are destined and the first significant foreign behind Fiat and British Leyland.

In the market of the first significant foreign behind Fiat and British Leyland.

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In addition, the company is the course for the first significant foreign behind Fiat and British Leyland.

In the market of the first significant foreign behind Fiat and British Leyland.

In addition, the company is the course for the part of 60,000 by 1983 or 1984.

The French company has also from two course of the re-named Barclays Merchant group.

The French company has also for the filed. Xet, in make and adirector of the part of the re-named Barclays Merchant group.

The French company has also for the filed. Xet, in mable to develop the merchant bank on any form of traditional bank on any form of tradi came from North America. In nounced had they known that trading at a profit, there was no higher depreciation against been depressed by the su still holds good for 1977 as a to £10m. The shares jumped suggest a rise of up to act

whole. 20p to 910p. still on the cards, leaving. In terms of volume and prices. Certainly BP has had its shares on a p/e of roughly. six months should mirror that its crude coming from high-cost shrugged aside the cost of its European rivals more sources, and demand weakness office move; which redsi closely than in the past. The spreading to chemicals. But latest figures by nearly st key to its recent superior per- the relatively steady Forties and could be heading for formance has been the buoyancy contribution is now big enough growth of a quarter or interof its exports, but the firmer to dull the impact of problems year. This sort of isch trend of sterling over the last in oil trading. Moreover, the which could be a fairly if few months is beginning to take second quarter has been figure for the brokers in its toll and significantly ICI's charged some £30m. less U.K. would also leave a prospe U.K. exports in the April-June corporation tax than the first p/e of around 10.

chipped in £4m. more.

The accounts will take months to reflect the bear impact of the ending tier OPEC pricing from Ju and of the production h in Forties and Alaski fourth quarter could look however, and the analys edging their annual force towards the 90p a share his But it may take a revin Wall Street to cheer u share price, which has be out on the recent London up-swing.

### Insurance brokers

Bad interim results Matthews Wrightson shadowed news of another a performance by fellow inc ance brokers Alexander Ho yesterday. Although How half-year profits, in line some lengths to insist that the cent higher at £10.3m itsuf-

The Portuguese Cabinet, which ave the go-shead after a full ession, sees the project as part of Portugal's strategy to gain dimittance into the Common Market.

The Portuguese Government is to participate in the new combon of participate in the new combon of participate in the project as part of portuguese Government is to participate in the new combon of participate in the project as part of portuguese Government is to participate in the new combon of participate in the project as part of portuguese Government is to participate in the new combon of participate in the project as part of portuguese Government is to participate in the new combon of participate in the project as part of portuguese Government is to participate in the new combon of participate in the project as part of portugates of participate in the project as part of portugates of participate in the project as part of portugates of portugates of portugates of portugates of participate in the project as part of portugates of participates of participate in the project as part of portugates of participates of participates of participates of participate in the project as part of portugates of participates of partici around the world has been the Canadian dollar, and

## Military balance of power moving against the West

relied on better performance to make up for any deficiency in 837 inter-continental ballistic numbers, the quality gap is said to be being closed by the introduction of the latest Soviet (SLBMs). Submarine-ballistic missiles duction of the latest Soviet (SLBMs) and long range lon

and aircraft numbers may again the reduced by the advent of new than a decade ago.

Western weapons systems. Especially precision-guided munitions and new anti-tank and air sated by the possession of far eturn from Africa to-day the against an estimated 3.800 which sion of the proposals to the UN.

But it concludes that the against an estimated 3.800 which sated by the possession of the proposals to the UN.

Ine comparable figure for the with changes of personnel only down the spot rate with the Uncertainty about the trend trade-weighted index unchanged of interest rates in the U.S. is at 62.3. There was a decline of also an influence. Moreover, by six points/against the dollar to keeping MLR unchanged for a a London close of \$1.7423. Further week, the authorities though later demand in New still have the bait of a possible York pushed the rate back up a later cut to help in selling gilt-few points.

Weather

and N. Ireland.

U.K. TO-DAY

in England and Wales. Sunny

intervals and showers in Scotland

BUSINESS CENTRES

75 Vunich 60 Newcastle 64 Oslo 65: Paris 73. Perih 75 Reyklavik 65: Rome 66: Stockhlan 76: Stockhlan

London, S.E. England, E. Auglia at times. Max. 17C (63F).

Cloudy, rain later. Wind Aberdeen and Glasgow areas, southerly, moderate to fresh. S.W. and N.W. Scotland, Cent.

Near normal temperatures. Max. Highlands, Moray Firth, Argyll,

Strategic Studies (IISS).

The institute notes that while tional forces at 2.1m. and Soviet (SALT), which is in the institute notes that while tonal forces at 3.7m, the numbers of strategic delivery conventional forces at 3.7m, the numbers of strategic delivery is in signing its forces, the Warsaw Pact Although little significant change webicles, is due to expire next about a possible cut by lending about a possible cut by lending about a possible cut by lending a "moderate" amount for seven about a possible cut by lending a "moderate" amount for seven days to three or four discount in terms of numbers, but both have concentrated on qualitative sides, certain armoured vehicles, and artillery.

A marked change has also occurred over the years in the interms of numbers, but both have concentrated on qualitative strategic nuclear balance. Ten Street, London, W.C.2, £2.50 or The authorities believe some of these inflows could be easily reversed, though market hopes of decided that the pressure for a appreciation in the exchange was errecently modern.

Although little significant change to expire next doe to the impossible cut by lending about a possible cut by lending a "moderate" amount for seven days to three or four discount in the month which have concentrated on qualitative were trading last night at just above the level needed to the month which have concentrated on qualitative above the level needed to the month which have concentrated on qualitative above the level needed to the month which have concentrated on qualitative above the level needed to the month which have concentrated on qualitative above the level needed to the month which have concentrated on qualitative above the level needed to the month which have concentrated on qualitative above the level needed to the month which have concentrated on qualitative above the level needed to the month which have concentrated on qualitative above the level needed to the month which are month which as month of the month which are month of the month which are

(SLBMs) and long - range bombers. To-day the number is

N. and S. Wales, Lake Dist., Isle

Showers or longer periods of

Rhodes
Salzburg
Tangier
Tenerife
Tunis
Valencia

THE MILITARY balance of pattern of the last few years has the Soviet Union is thought the BANK of England inter-edged stock. power in Europe is moving been a gradual shift in favour capable of delivering against the vened vesterday to prevent a cut. Sales of g steadily against the West, and of the East.

Some Soviet weapons are now The comments, which must The Soviet warbeads, however.

One of the most important session, sees the project as part

steadily against the West, and or the Eags.

The comments, which must superior, both in quality and rank among the strongest the have considerably higher yields at this afternoon's tender.

This is the third week running medium tap for the first time. This is the third week running medium tap for the first time.

This is the third week running medium tap for the first time. This is the third week running medium tap for the first time. This is the third week running medium tap for the first time. In which the Bank has given a signal to the market that it wants focus on the size of the increase to see continued stability of in the U.K.'s official reserves for August. A further large jump has produced, according to the in the interference of the London-published to-day. The international Institute for Comparing the super-powers, accuracy.

Strategic Studies (IISS). The report puts U.S. convented interim agreement in the institute notes that while tional forces at 2.1m. and Soviet (SALT), which set ceilings on NATO has been recently modern-conventional forces at 3.7m. the numbers of strategic delivery interior in forces the Warraw Page. Although little significant change Tehicles is due to expire next

## Rhodesia

Britain wants to secure a mandate for the appointment of a special representative of the UN Secretary General. He and the British commissioner designate CLOUDY with outbreaks of rain of Man, Borders, Edinburgh and
Dundee areas would start detailed negotiations with all the Rhodesian parties. south to south west, fresh, strong at times. Max. 17C (63F).

With all the knowledge particles with all the knowledge particles would principally cover the law and order aspects.

Dr. Owen said yesterday the British Government would not embark on the implementation of its proposals for the transi tional government until it and Cent. S. and N. England, N.E., Showers, heavy at times, sunny S.E., N.W. and E. England, intervals. Wind south to south E. and W. Midlands, Channel Is. west, fresh to strong. Max. 15C Parliament were satisfied that there would he an effective ceusefire (to come into effect on "Transfer Day") and that all the parties agreed on the full arrangements for the transition. Lord Carrington, leader of the opposition in the Lords, under-

E. and W. Midlands, Channel 15.
Cloudy, outbreaks of rain, (59F).
brighter later. Wind south to south west, moderate to fresh.
Max. 18C (64F).

Kest. (59F).

N.E. Scoffand, Orkney, Shetland Showers, heavy at times, sunny intervals. Wind southerly, fresh to strong. Max. 13C (55F). Oatlook: Changeable, rain at lined the Conservative Party's times in most parts but some sun. ultra-cautious approach to the Temperatures around normal. White Paper proposals last aight He promised that the Opposi-HOLIDAY RESORTS tion would give the White Paper the most careful consideration and welcomed the statement that, as a pre-condition to any settle ment, fighting should stop.

He welcomed the Government's intention that it should be the people of Rhodesia rather

than any outside forces, who should decide what their future was to be. What had given the Opposition most concern was the plan to disband the Rhodesian security forces. "The arrangements for security leave much to be Owen puts plan to Smith

victory yesterday, in which he won all 50 white House of Assembly scats, capturing 85 per cent. of the vote, is expected to give some reaction to the proposals early to-morrow. It is stressed that Mr. Smith

would not reject the package out of hand, but would give the proposals "very serious" consideration The proposed UN security

force would be drawn from UN member-States and possibly include Nigerian troops. According to Dr. Owen's statement. It would supervise the ceasefire. It is envisaged that elements

of the UN force would be at-tached to both the remaining Rhodesian defence forces and the "liberation forces." It is clear that Britain and the U.S. would like to gain the support of the Organisation of African Unity for its UN moves -thereby decreasing the likelihond of a Communist veto-and this backing may not be

fortheoming if the front-line States do not support the plan. Mr. Andrew Young. U.S. ambassador to the UN who has accompanied Dr. Owen on his week-long African shuttle, end-ing in Salisbury, said that in Pretoria and Lusaka, 80 pe cent. of their proposals had been regarded as making sense. But there were different disagreements in each capital over the remaining 20 per cent.

consensus on this 20 per cent. "I believe our proposals are possibly the only way forward. South Africa can play a key

role in foreing Mr. Smith to a settlement and Dr. Owen was asked whether, after his Pretoria talks, he felt Mr. Vorster would "encourage" Mr. Smith to go along with

The Foreign Secretary said be was convinced South Africa had made a judgment that it was in its national interest that the Rhodesian problem be solvéd. He thought they accepted

that there was going to be majority rule in Rhodesia, but wanted a stable government io ensure law and order would

South Africa, he said, was very realistic about the probtems. But "whether they are prepared, if Mr. Smith remained totally intransigent, effectively to impose a settlement, I don't know."

## A few words about Tokai Bank's expanding international operations.

It probably doesn't surprise

vou we're modern.

progressive, and one of

As you might know. Tokai Bank is one of the leading banks in the world with over 15,000 employees and 200 offices established in Japan itself.

At present we have over

around the world, and today

20 offices and offiliates

we opened in Hong Kong.

And recently

opened in

the first banks in the world computerization in our banking operations.

Currently we re serving the world through loans. something as valuable as money. Financial advice gained through

over 100 years

of banking

So don't just think of us as a Japanese Banki Trink of us as a bonk that serves Japan and the world

What may

surprise you

is our commi

to international

banking.



TOKAI BANK

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